

NEWS SUMMARY

GENERAL

BUSINESS

Ekofisk
valve
fails
again

A major North Sea inquiry is being held into a further safety valve failure on the Ekofisk Field oil platform, scene of a well blowout in April.

The Norwegian Government wants to know why the potentially dangerous incident was not reported immediately and why the valve, in the same blowout, failed again.

The mishap occurred 11 days ago and was reported to the Norwegian Oil Directorate by employees on the Ekofisk Bravo platform. Phillips Petroleum, the field's operator, restarted production from the well but this has now been suspended. The consortium is losing production of 10,000 barrels a day as a result of the shutdown. Page 5

Army may cross picket lines

Defence Ministry tankers are expected to break picket lines in the next few days at West Drayton air control centre to bring in fuel supplies essential to Britain's road defence network. The trucks have been acting in support of the air traffic control assistants' dispute and tanker drivers members of the Transport and General Workers' Union have refused to cross their ranks in the past few weeks. Page 15

Scotland qualify; England in doubt

England's 2-0 margin of victory over Luxembourg may not be enough to enable them to qualify for the World Cup. There were concerns that a minority of the 3,000 English fans in Luxembourg had caused damage to the ground. Scotland got through to the final in Argentina with two goals against Wales in the last 11 minutes at Anfield. Page 3

Debts cancelled

Sweden is to write off nearly 20 per cent in foreign aid loans to developing countries. Mr. Ola Ullsten, Foreign Aid Minister, said in New York that the move would exert pressure on other countries to do the same. But similar action is not expected from other major industrial nations, writes our Foreign Staff.

King escapes

King Juan Carlos of Spain narrowly escaped death for the second time in two months. Two bombs were defused in Las Palmas, Canary Islands, only moments before he was due to open harbour installations.

Leap from dock

A former professional heavyweight boxer from Jamaica leapt 10 feet from the dock at the Old Bailey after being given a 15-year jail sentence for a £30,000 jewel robbery. He landed near Mr. John Ryman, prosecuting counsel. A total of 12 policemen, court attendants and officials took several minutes to overpower him. Back Page

Jailed for fraud

The former competitions manager of the Scottish Daily Express and his deputy were both jailed for three years at Glasgow High Court after admitting a £143,000 "place the ball" fraud over three years. Page 12

Briefly

Relief driver was shot dead at the wheel of his school bus in Co. Tyrone. The regular driver, a part-time member of the Ulster Defence Regiment, was off sick.

Bing Crosby's Mayfair flat was raided and property worth £15,000 stolen. Page 23

Archways Road, inspector who arranged the public inquiry so that the Transport Department could rework its traffic predictions. Objectors claimed the old decision split death for the North London scheme. Page 14

Paris. President Tito of Yugoslavia arrived for a two-day official visit.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES

Treas. Btpe 1982 58.5 + 1½

Blackwood Hodge 56 + 4

Clayton Son 50 + 4

Leopards' Brewery 57 + 6

1981 Wharf 174 + 9

Girling Gibson 285 + 15

Lockhart Chemicals 201 + 71

Minister 19 + 5

Motor 15 + 5

Gold Fields 215 + 4

Rand Prop. 248 + 6

Shropshire 225 + 7

St. Iean 217 + 10

Falls 12.84 - 1.14

12p 1983 204.1 - 11

Loan Rate 135.5 - 87

Wall St.
down
8.40;
£ rises

Cabinet starts talks on Healey reflation package plans

BY PETER RIDDELL AND PHILIP RAWSTORNE

The Cabinet starts its first full discussions this morning on proposals by Mr. Denis Healey, the Chancellor of the Exchequer, for a reflational package within the next few weeks, including cuts in income-tax and modest additional public spending.

Mr. Healey indicated at a joint meeting yesterday of the Cabinet and the Labour Party's National Executive Committee that priority should be given in next month's measures to ensuring "more in the pay packet."

Apart from early action to help the construction industry, Mr. Healey suggested that increases in public expenditure should be considered at the time of the main spring Budget.

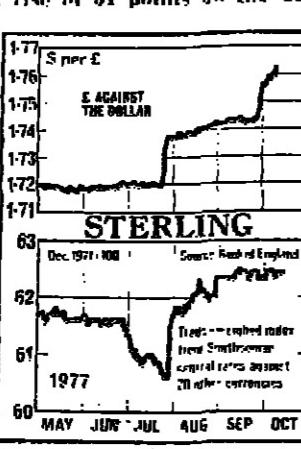
Referring to the impact of North Sea oil revenue on future plans, the Chancellor said: "We can start to undo some of the restrictions on public expenditure that we have had to impose during the last year."

The Cabinet is also about to discuss public expenditure plans for the next four years, and a rise in spending after 1978-79 has been strongly urged by several Ministers.

The main debate at today's and later Cabinet meetings is expected to be about the contents of the package, in particular with calls from Mr. Peter Shore, the Environmental Secretary, for larger additional spending to aid the construction industry than the Treasury has so far been willing to support.

The overall size of the package is not yet clear, and while it could total more than £1bn. in a full financial year the impact may be smaller in 1978-79.

A fresh attempt may be made



However, the pound's trade-weighted index closed unchanged at 62.4, after standing at 62.5 at noon. The dollar's trade-weighted depreciation widened to 1.1% (L11) per cent.

● GOLD closed at its highest level for more than two years at \$157.1-\$158.1, a rise of \$1.

● EQUITIES drifted lower through a lack of buying incentive. The FT 30-Share Index closed 7.6 lower at 504.2 after a fall of 1.1%.

● GILTS relinquished the previous day's gains with a fall to 1%; the FT Government Securities Index closed 0.85 down at 76.67.

● LUFTHANSA has said that it is prepared to sign a letter of intent in March to buy the 200-seat B-10 version of the European Airbus provided it is satisfied with development plans and that it will be available in 1982. Page 8

● SHORTS, the Belfast aircraft company, is still interested in acquiring production of British-Norman aircraft from Fairey aviation and engineering group, which is in receivership. Page 10

● TURFON expected

● MINIMUM LENDING RATE is expected to drop by 1 per cent to 5 per cent. to-morrow, following signals from the Bank of England to the money market. Another fall in the MLR will emphasise the pressure on clearing banks to reduce their base rates. Back Page

● REG FREESON, Housing Minister, has warned local authorities that underspending on housing programmes could undermine their case for future housing budgets. Page 14

● BRITISH industry was falling further behind in the race for prosperity because morale was at an "appallingly low ebb," according to Mr. Ian Hilditch, director-general of the Institute of Directors. Page 12

● WATNEY Truman Brewers is to produce Holsten draught lager under licence at its Mortlake brewery. Initial output will be about 346,000 pints a week. Page 23

● EMPIRE Stores increased its pre-tax profit in the 28 weeks to August 13, from £1.857m. to £2.559m. Page 23

● ALLIED Investments pre-tax profit for the year to April 30, increased to £626,189 (£319,481). Page 28

● CONSOLIDATED Gold Fields has written off £20.9m. on its Tasmanian copper mines, Mount Lyell. Page 26

● COMPANIES

● EMPIRE Stores increased its pre-tax profit in the 28 weeks to August 13, from £1.857m. to £2.559m. Page 23

● ALLIED Investments pre-tax profit for the year to April 30, increased to £626,189 (£319,481). Page 28

● CONSOLIDATED Gold Fields has written off £20.9m. on its Tasmanian copper mines, Mount Lyell. Page 26

● CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES

Treas. Btpe 1982 58.5 + 1½

Blackwood Hodge 56 + 4

Clayton Son 50 + 4

Leopards' Brewery 57 + 6

1981 Wharf 174 + 9

Girling Gibson 285 + 15

Lockhart Chemicals 201 + 71

Minister 19 + 5

Motor 15 + 5

Gold Fields 215 + 4

Rand Prop. 248 + 6

Shropshire 225 + 7

St. Iean 217 + 10

Falls 12.84 - 1.14

12p 1983 204.1 - 11

Loan Rate 135.5 - 87

Howe pledges tax reform under Conservatives

BY RICHARD EVANS AND JOHN HUNT

A CONSERVATIVE Government would introduce a tax system based on "pay as you spend" rather than "pay as you earn," Sir Geoffrey Howe, the shadow Chancellor, promised at the party conference here yesterday.

Outlining again the proposed Tory tax reforms, Sir Geoffrey said they would include cuts for people in the higher income bracket — "the yeast of our economy" — cuts in the basic rate of income-tax and a higher threshold.

Other Conservative priorities would include "drawing the teeth" of the capital transfer tax and cutting the investment income surcharge, which he saw as a tax on savings.

Mr. Heath himself, in a major speech on the Common Market, singled out for special vindictiveness the income which pensioners draw from the fruits of a lifetime of thrift," he added.

Sir Geoffrey gave warning, however, that the party should be under no illusions about the difficulties of introducing the longer-term tax reforms which, along with proposals for immediate implementation, were set out in the policy document.

Mr. Heath's speech to the Conservative Political Centre, traditionally the most important fringe meeting of the conference, threatens to develop into an awkward issue for the party next session when the direct elections legislation again comes before Parliament.

Mrs. Thatcher and the overwhelming majority of Tory MPs will vote for a system based on "pay as you earn" rather than "pay as you spend."

Elsewhere at a meeting of the Tory Reform Group, Mr. Peter Walker, formerly one of Mr. Edward Heath's closest aides, showed in a thoughtful speech that he retains his belief in Conservative conference report.

Page 16

Government bid to win Japanese investment in South Wales

BY ROY HODSON

A NEW attempt is to be made by the Government to attract with a loss of 4,500 jobs. About 1,000 East Mores workers have already chosen to accept voluntary redundancy with lump sum payments of up to £8,000.

Mr. John Morris, the Welsh secretary, and Sir Charles Villiers, chairman of British Steel, will visit Japan next month.

They will encourage Japanese companies to establish plants in South Wales where more than 5,000 jobs will be lost in the next four years as old steelworks are closed. Talks will be held with Nippon Steel, the Welsh Office, and Whitehall, but so far efforts to attract new industry have proved insufficient.

The initiative comes when trade relations between Britain and Japan are strained because of the level of Japanese car imports, the continuing argument over the proposed Hitachi television plant in the North East, and concern over imports of some types of Japanese steel.

Sir Charles, who is also chairman of the investment company BSC, is directing a drive to establish new industry in areas where steel plants are being closed. Japanese investment is seen as one of the more promising sources of new job opportunities. Two Japanese electronics companies, Sony and Matsushita (National Panasonic), have already established South Wales factories for television sets.

Ford's plans for a £200m. engine plant at Bridgend has recently given a boost to South Wales industrial development prospects. But the steelwork programme means that men will continue to come on to the labour market for some years.

The East Mores steelworks at

Reduced
income
tax rate
likely

By Christian Tyler, Labour Editor

THAT THERE IS a strong possibility that the Government will introduce a reduced rate band of income tax below the 34 per cent standard rate, in next spring's Budget.

It was confirmed in Whitehall yesterday that a reduced rate on the first slice of earnings is a front runner, following a decision by TUC leaders to make in the Government's exchange rate policy, a review of income tax below the 34 per cent standard rate, in next spring's Budget.

The TUC will be looking for a rate of perhaps 25 per cent or less, involving income tax relief of up to £1.5bn. when its economic committee meets Mr.

Mr. Hattersley, the Prices Secretary, who favour a policy of allowing the rate to appreciate in order to reduce inflation.

Mr. Hattersley has flown back to London from a U.S. trip earlier than originally planned for to-day's Cabinet and other meetings. He has been the most prominent advocate of appreciation although his view is believed to be shared by Mr.

Mr. Hattersley, the Chancellor, on October 24 to discuss the autumn Budget and the main Budget.

Union negotiators failed to reach agreement with the company late last night after 11 hours of talks and the company says will be discussed to-morrow (Friday) by senior shop stewards on the company's joint works committee.

The offer, which the company says will be its last, is to be discussed to-morrow by senior shop stewards on Ford's joint

LOMBARD

A miracle makes problems

BY ANTHONY HARRIS

A PARTY of senior German seem to contradict the economic businessmen arrived in this logic. The German trade balance stayed obstinately in surplus and even the growth rate remained quite satisfactory. The revaluation reduced inflationary pressures, and for a long time it seemed that there was hardly any change in the effective exchange rate, in spite of the rise in the nominal rate. Indeed, this history was the most important reason for a growing disillusion amongst economists about the whole exchange rate mechanism.

It now seems that this disillusion was overdone. Exchange rate changes do have their expected effects sooner or later even if the whole process takes far longer and achieves far less than had originally been supposed.

Germany has tended to become less competitive; profit margins have suffered, but these effects

have taken nearly a decade to come through.

Even now, it is possible to doubt whether there would have been an effect, visible to the casual reporter, if the outside world had not gone into recession. If world trade were still growing at 10 to 15 per cent a year in real terms, it's hard to imagine the Germans would not be winning their share of it.

Greater capacity utilisation would do wonders for profit margins. A higher rate of activity

would also have kept the unions as reasonable as they always were, and would quite possibly feed back into the home market by encouraging freer spending.

In short, in the absence of a world slump, the main effect of the D-Mark appreciation would probably have been seen in the balance of payments and in little else. It is the combination of the appreciation with a depression which has proved deadly.

The impact

If this is true, then the German problem would have been self-correcting in a stable world environment. There would now be a downward rather than an upward pressure on the D mark. It is the impact of the world recession on countries which are geared for growth which seems to have caused the worst trouble— even in countries like Italy which have not had the joys and sorrows of a strong currency. The bigger the former economic miracle, the more forbidding the prospects look now. If there was a British miracle, it is perhaps, simply that we—and to a lesser extent the U.S. were always ready for this: we are addicted to slow growth. The difference is instead of seeming to live in the past we now look to some of our troubled neighbours as if we have learned to live with the future.

There are two rather simpler accounts of what has gone wrong which seem to fit better: currency appreciation, and slow world-wide growth. Neither is entirely satisfactory on its own, but together they do seem to account for a good deal.

The idea that a rising D-mark would be ruinous to German industry was loudly argued by the Germans for a period after 1968 when the U.S. started to put severe pressure on them for a substantial revaluation. For some years, however, the facts

TV Radio

BBC 1

+ Indicates programme in black and white.
6.40 a.m. Open University (UHF only). 9.41 For Schools, Colleges, 12.35 p.m. On The Move. 12.45 News. 1.00 Pebble Mill. 1.15 Heads and Tails. 2.00 You and Me. 2.14 8.00 Where The Boat Comes In. 9.00 News.
5.25 Cannon. 10.15 Omnibus. 11.10 To-night. 11.50 Weather. Regional News. All regions as BBC 1 except at the following times:
Wales—5.55-6.20 p.m. Wales To-day. 6.45-7.10 Heddlw. 11.30 Scrooby Do. 5.00 John Craven's

Newground. 5.05 Blue Peter. 5.25 Noah and Nelly and Skylark. 5.40 News.
5.55 Nationwide (London and South East only).
6.20 Nationwide.
6.45 To-morrow's World.
7.10 Queen of the Pops.
7.40 Happy Ever After.
8.10 Where The Boat Comes In.
9.00 News.
10.15 Cannon.
11.10 To-night.
11.50 Weather. Regional News. All regions as BBC 1 except at the following times:
England—5.55-6.20 p.m. Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands To-day (Birmingham); South Today (Bristol); South-to-day (Southampton); Spotlight (South West (Plymouth)).

BBC 2

6.40 a.m. Open University.
9.30 Conservative Party Conference.

11.00 Play School.
11.25 and 2.30 p.m. Conservative Party Conference.

5.20 Open University.

7.00 News on 2 Headlines.

7.05 Coral World.

7.20 Newsday.

8.10 For the Love of Albert.

9.00 Panorama.

10.30 The Hollywood Musical: "Ziegfeld Girl," starring James Stewart, Judy Garland, Hedy Lamarr, Lana Turner and Tony Martin.

11.35 News on 2.

11.45-50 Closedown.

George Anderson reads "We are Transmitters" by D. H. Lawrence.

LONDON

9.20 a.m. Schools Programmes.
10.45 Felix the Cat. 12.00 Animal Kwackers.

12.10 p.m. Hickory House. 12.30 The Special Child.

1.00 News and Conservative Party Conference Report plus PT Index.

1.50 Help! 2.00 AFN Broadcasts.

Racing from Newmarket. 3.45 Conservative Party Conference.

4.20 The Little House on the Prairie. 5.15 Gambit.

5.45 News.

6.00 Thames at 6.

6.25 Crossroads.

7.00 The Bionic Woman.

8.00 The New Avengers.

Solution to Puzzle No. 3,490

DUSTY UP BIRDS BIRDS BIRDS
P R T D C O E D
G R B I G E G R O P P E R
S I N H E R K 4 K
PUNK JAM JAM JAM JAM
G P R D A R
D I S H M I N D I C H
P R I K S S
A P P L I E D SETTLER
H Y S D T A U
U N D E R S C O R E S T E W
C O I N T E R
T O W N S U R E 4 4 T E C U T
L S N N 4 0 4
E V E N D A T E S P A R K E
L D M L D S A M . N e w s

1 Air Force unit left in combat (6)

2 Almost a hit with a girl at hand (1, 4, 4)

3 They contests make the O.P. seem mythical (3, 7, 5)

4 Newspapers' attitude money for sailors (7)

SOCER — WORLD CUP QUALIFYING MATCHES

England beat Luxembourg, Scots through to the finals but miss a real victory in keen match

EVEN IF England should beat Italy at Wembley later this year for an unlikely event on current game—they needed to defeat Luxembourg heavily and improve their goal average to qualify for the World Cup.

They failed in this and had to be satisfied with a 2-0 victory over a team, containing only three professionals, which would not dominate in Fourth Division football.

Nevertheless, it is not easy to thrash a team, to whom a 2-0 defeat almost represents a victory and which could afford to concentrate on defence, except if the opposition possesses considerably more ability, skill and understanding than this England XI.

Francis was superb and Wilkins contributed some nice touches but the other players looked short of the class that one expects at international level.

They adopted the attacking formation of three-four-three later to be changed to include another forward up front in the second half.

But it was noticeable that none of the chosen forwards or halves are currently to be found among the leading goal-scorers in the country.

Francis was superb and Wilkins contributed some nice touches but the other players looked short of the class that one expects at international level.

They adopted the attacking formation of three-four-three later to be changed to include another forward up front in the second half.

One gained the impression that they would have been more successful if they had used two wings and two centre-forwards, rather than three front runners and four halves, who did come

through from behind but found on several occasions down the area already overcrowded.

In the 30th minute, Kennedy hit a fine left foot drive after Mariner's header was missed by a defender.

But he was soon back and caused

All credit to Luxembourg for fighting hard throughout the game.

England went on the attack hit a fine left foot drive after Mariner's header was missed by a defender.

Mariner was injured in the first minute.

What was also worrying was Luxembourg only occasionally moved forward offensively. Once

Braun found himself in a man-to-man situation and his pass provided Monacelli with a chance which Clemence did well to save.

The most impressive forward was Francis and Wilkins laid

to add more fire power up front and later Beattie replaced

in general, it was plenty of Waterson. These moves made

little difference, although

Luxembourg keeper did

well to save shots from Wilkins.

Mariner just failed to reach a

François ground cross and other efforts went reasonably

from the left wing brilliantly

intercepted by the keeper.

The same pattern continued

throughout the second half with

England thrusting relentlessly

forward, and finding no way

through a team whose objective

was containment. All too often

they forgot that they required

width and tended to bunch in

the middle.

The trouble that Hill caused

just failed to score the goal he

deserved—he already had one

disallowed for off-side.

Trevor Bailey

What was also worrying was

Wales often seemed to

move forward offensively. Once

Braun found himself in a man-

to-man situation and his pass

provided Monacelli with a

chance which Clemence did well

to save.

After 19 minutes, Wymark

replaced McDermott, who had

been injured in the first half,

and later Beattie replaced

Waterson. These moves made

little difference, although

Luxembourg keeper did

well to save shots from Wilkins.

Mariner just failed to reach a

François ground cross and other efforts went reasonably

from the left wing brilliantly

intercepted by the keeper.

The same pattern continued

throughout the second half with

England thrusting relentlessly

forward, and finding no way

through a team whose objective

was containment. All too often

they forgot that they required

width and tended to bunch in

the middle.

The trouble that Hill caused

just failed to score the goal he

deserved—he already had one

disallowed for off-side.

Trevor Bailey

What was also worrying was

Wales often seemed to

move forward offensively. Once

Braun found himself in a man-

to-man situation and his pass

provided Monacelli with a

chance which Clemence did well

to save.

After 19 minutes, Wymark

replaced McDermott, who had

been injured in the first half,

and later Beattie replaced

Waterson. These moves made

little difference, although

Luxembourg keeper did

well to save shots from Wilkins.

Mariner just failed to reach a

François ground cross and other efforts went reasonably

from the left wing brilliantly

intercepted by the keeper.

The same pattern continued

throughout the second half with

England thrusting relentlessly

forward, and finding no way

through a team whose objective

was containment. All too often

they forgot that they required



Galina Vishnevskaya

Covent Garden

Tosca

by ELIZABETH FORBES

Lucio Zeffirelli originally voice ring out freely and fully his Covent Garden production at every dynamic level throughout on Tosca round the contours of the registers, but it takes on a vulnerable young a marvellously distinctive in who, despite her fame as colouration that conveys the ger and her notoriety at a finest shades of meaning, the full woman remains at widest range of emotion the simple peasant girl. Tigrishty playful in her more fervent tending her goats in flirtatious exchanges with Cavaradossi, she is not afraid of putting out all the dramatic stops when confronted with Scarpia. There is a particularly splendid moment as she stands gloating over the dying police chief, the hand clutching the knife raised menacingly above her head. In last night's draw a great many would be wrong to pretend that Bergonzi is in equally good

The Entertainment Guide is on Page 16

vocal estate. The very top of the golden-hued voice is now a little frayed, the most inexhaustible breath slightly shorter. But the warm baritone quality of his middle notes is as liquidly molten as ever, while many of his solo expressed phrases tug at the heart saves them from any cloying triviality or of the unexceptionally comic. These two add to the elegant, Goldoni's compliment each other's style, and while one might have heard them in these earlier in their respective roles, one can perform better two principal interpretations. Robin Stagell, whose qualities they bring to affectionate insights into Puccini's roles now that they are truly be classed among the performances, extracts sounds of quite exceptional refinement. Vishnevskaya is vocally in from the orchestra, without form. Not only does her sacrifice of dramatic urgency,

WHAT HAVE YOU DONE ABOUT THE NEW STATE PENSION SCHEME?

CONTRACTED IN
(READ ON)
 CONTRACTED OUT
(READ ON)

Every pension fund manager has to cope with the implications of the new State pension scheme.

They are likely to involve him in new and elaborate procedures.

But they can be done, simply by one computer program. Like the one Legal & General pensions schemes will be using.

You can use that same program—even though you manage your own investments. No one knows more about pensions administration than Legal & General, and we're happy to share that knowledge with you.

Call Brian Cooper on Burgh Heath (25) 53456 Ext 533.

It costs you nothing, apart from the phone call, to find out just how much time and money we can save you.



AKZO N.V.

Established at Arnhem

U.S.\$70,000,000.— 4½% 20-year convertible debenture loan 1969

Copies of the Trust report for the year 1976 and an English translation thereof are obtainable from the undersigned.

N.V. CENTRALE TRUST COMPAGNIE Herengracht 462

Amsterdam, October 7, 1977

Record Review

The real 'Boris'

by RONALD CRICHTON

Mussorgsky: Boris Godunov (original version). Talvela, Gedda, Holski, Mroz, Haugland, Lukomska, Kinasz/Polish Radio Chor. (Krakow). Boys from Krakow Phil. Chor. Polish Radio National SO/ Semikow. records in album HMV Angel SLS 1000. £14.95. Cassette TCCLS 1000 £14.95.

Shostakovich: The Nose. Soloists Chor. and Orch. of Moscow Musical Theatre/Rozdestvensky. 2 records in album Melodiya HMV SLS 5082. £5.50.

Shostakovich: Song cycles (Michelangelo, English Poets, Marina Tsvetayeva). Nestorenko, Bogacheva / Moscow Radio SO/M. Shostakovich: Moscow Chamber Orch./Barshai. 2 records in folder Melodiya HMV SLS 5078. £5.50.

Up to now, all the complete recordings of *Boris Godunov* have presented, not Mussorgsky's original, but Rimsky-Korsakov's revision. Rimsky's well-meant attention, which in the simplest terms consisted of toning down the harmony, polishing up the orchestration, and removing the offending crudities which now seem so right, undoubtedly brought Boris a wider public at a time when the original, in either of the composer's own two versions, would have been unacceptable to all but a few exceptional musicians.

A century later, the Rimsky revision remains the soft option for lazy opera directors and for star basses hoping to emulate Shalyapin. Covent Garden, having tried both, went back to Rimsky and big stars. Scottish Opera and Welsh National wisely and successfully preferred the original. Two years ago, even the Metropolitan in New York took the bold step of returning to Mussorgsky's unadulterated (incidentally, one sad result of the popular success of the revision has been that serious musical opinion turned away from Rimsky's own operas—HMV are to follow their enjoyable *Tosca's* with *The Snow Maiden*).

The new EMI Boris, made in Katowice in co-operation with Polish Radio and TV, should banish any lingering fears about the supposed bleakness of the original. The recording is based on David Lloyd-Jones's recent edition of the score and the pioneer 1928 edition by the Soviet scholar Pavel Lamm. A sensible balance is held between Mussorgsky's successive versions of 1868 and 1872. The Polish act added for the second version is included. So are both the St. Basil (1868) and Kromy forest (1872) scenes, though from the latter the episode of the children stealing the idiom kopeks is omitted since the St. Basil scene would make it redundant. The National Symphony Orchestra of the Polish Radio and two choruses from Krakow are conducted by Jerzy Semkow. The opera is sung in the original Russian. The cast, with the important exceptions of Martti Talvela, Nicols Gedda and Aage Haugland, is mainly Polish. In the earlier scenes Semkow gives the impression of being

more than a little overcooked, but his movements and the inexhaustible breadth of his middle notes is as liquidly molten as ever, while many of his solo expressed phrases tug at the heart with a vision of his. Sidenotes to all the dramatic stops when confronted with Scarpia. There is a particularly splendid moment as she stands gloating over the dying police chief, the hand clutching the knife raised menacingly above her head. In last night's draw a great many would be wrong to pretend that Bergonzi is in equally good

as a perfectly valid, if somewhat out-of-date interpretation though totally at variance with the production as it was in day, provides the strong central control of performance. The production, now it is in me, is desperately valid. Even if some robust and some romantic singing with minimum assistance from electronics, and to me that they insisted on an encore, this absolves much.

Anna Neagle, around whom the

happier in more reflective episodes (Pimen's cell, for example) there is no attempt to make a hero out of an ordinary little man; there is an unmistakable note of compassion.

The young Shostakovich is force, helped by sensitive singing and playing from chorus and orchestra. Boris complete (eight sides) is a long trip. Those not familiar with the whole work might try the Polish set separately. Though the contrast was deliberate, the break in style is slightly worrying. The Polish girls' chorus (foreshadowing Chabrier's *Le Roi malade*) but also in Poland) is ravishingly sung. Puccini himself could hardly have bettered the portrait of the scheming Jesuit, Ran-goni. But for Marina's music one can only echo Newman's unknown words in *Opera Nights*. All the same, the love duet, when it finally arrives, is irresistible.

Talvela's Boris is worthy of his commanding stature as man and musician. He bestishes the

Gennady Rozdestvensky directs the recording, yet he gives a team. Then the interpretation of Kovalev himself is brilliant, as well as grandeur.

In the death scene, Talvela does not miss a trick, yet the message is not "listen to me" but "think on poor Boris and his remorse."

Gedda's false Dimitri is vital study by a singer-actor of continuing resilience and versatility.

Hausgaard's Varlaam is nearly as full of personality as his Hagen in the ENO *Ring*. Among the Poles, Halina Lukomska's Xenia, Andrzej Holski's Rangoni (Holski sings the title-role in the recording of Szymborski's *King Roger*), Leonard Mroz as Pimen and Pjotr Rapts as the Idiot are all notably good. An important recording, long over-

The *Nose*, the first of Shostakovich's two operas, was written in the late 20's, before cultural freedoms began to shrink. Young Soviet composers still had access to the exciting music that was being written in the West. Now, after years of neglect, *The Nose* is beginning to come back. The New Opera Company mounted the work in London not long ago. This excellent recording from Melodiya HMV apparently stems from a revival at the Moscow Musical Theatre in 1974.

The libretto, an uninhibited satire on petty officialdom and crowd stupidity, is based on Gogol with one borrowing from Dostoevsky. Platon Kovalenok, a civil servant, loses his nose. His

barber, who may or may not have shaved it off by accident, finds it in a loaf of bread. To Kovalev's exasperation, the severed organ begins to lead an independent existence, strolling about as a City Councillor, even attempting to board a stage coach to leave the country, finally returning to its rightful position on the owner's face.

Much of the score is grotesque, like Prokofiev with the fairy-tale element removed. But there is another side, more strongly in evidence in the recording than in the London production of the opera. For the cathedral scene Shostakovich provides an original Russian gloss on the eternal Russian chorus chanting off-stage, and one hour they will continue to do this.

In the earlier scenes Semkow gives the impression of being

more than a little overcooked, but his movements and the inexhaustible breadth of his middle notes is as liquidly molten as ever, while many of his solo expressed phrases tug at the heart with a vision of his. Sidenotes to all the dramatic stops when confronted with Scarpia. There is a particularly splendid moment as she stands gloating over the dying police chief, the hand clutching the knife raised menacingly above her head. In last night's draw a great many would be wrong to pretend that Bergonzi is in equally good

as a perfectly valid, if somewhat out-of-date interpretation though totally at variance with the production as it was in day, provides the strong central control of performance. The production, now it is in me, is desperately valid. Even if some robust and some romantic

singing with minimum assistance from electronics, and to me that they insisted on an encore, this absolves much.

Anna Neagle, around whom the

happier in more reflective episodes (Pimen's cell, for example) there is no attempt to make a hero out of an ordinary little man; there is an unmistakable note of compassion.

The young Shostakovich is force, helped by sensitive singing and playing from chorus and orchestra. Boris complete (eight sides) is a long trip. Those not familiar with the whole work might try the Polish set separately. Though the contrast was deliberate, the break in style is slightly worrying. The Polish girls' chorus (foreshadowing Chabrier's *Le Roi malade*) but also in Poland) is ravishingly sung. Puccini himself could hardly have bettered the portrait of the scheming Jesuit, Ran-goni. But for Marina's music one can only echo Newman's unknown words in *Opera Nights*. All the same, the love duet, when it finally arrives, is irresistible.

Talvela's Boris is worthy of his commanding stature as man and musician. He bestishes the

Gennady Rozdestvensky directs the recording, yet he gives a team. Then the interpretation of Kovalev himself is brilliant, as well as grandeur.

In the death scene, Talvela does not miss a trick, yet the message is not "listen to me" but "think on poor Boris and his remorse."

Gedda's false Dimitri is vital study by a singer-actor of continuing resilience and versatility.

Hausgaard's Varlaam is nearly as full of personality as his Hagen in the ENO *Ring*. Among the Poles, Halina Lukomska's Xenia, Andrzej Holski's Rangoni (Holski sings the title-role in the recording of Szymborski's *King Roger*), Leonard Mroz as Pimen and Pjotr Rapts as the Idiot are all notably good. An important recording, long over-

The *Nose*, the first of Shostakovich's two operas, was written in the late 20's, before cultural freedoms began to shrink. Young Soviet composers still had access to the exciting music that was being written in the West. Now, after years of neglect, *The Nose* is beginning to come back. The New Opera Company mounted the work in London not long ago. This excellent recording from Melodiya HMV apparently stems from a revival at the Moscow Musical Theatre in 1974.

The libretto, an uninhibited satire on petty officialdom and crowd stupidity, is based on Gogol with one borrowing from Dostoevsky. Platon Kovalenok, a civil servant, loses his nose. His

barber, who may or may not have shaved it off by accident, finds it in a loaf of bread. To Kovalev's exasperation, the severed organ begins to lead an independent existence, strolling about as a City Councillor, even attempting to board a stage coach to leave the country, finally returning to its rightful position on the owner's face.

Much of the score is grotesque, like Prokofiev with the fairy-tale element removed. But there is another side, more strongly in evidence in the recording than in the London production of the opera. For the cathedral scene Shostakovich provides an original Russian gloss on the eternal Russian chorus chanting off-stage, and one hour they will continue to do this.

In the earlier scenes Semkow gives the impression of being

more than a little overcooked, but his movements and the inexhaustible breadth of his middle notes is as liquidly molten as ever, while many of his solo expressed phrases tug at the heart with a vision of his. Sidenotes to all the dramatic stops when confronted with Scarpia. There is a particularly splendid moment as she stands gloating over the dying police chief, the hand clutching the knife raised menacingly above her head. In last night's draw a great many would be wrong to pretend that Bergonzi is in equally good

as a perfectly valid, if somewhat out-of-date interpretation though totally at variance with the production as it was in day, provides the strong central control of performance. The production, now it is in me, is desperately valid. Even if some robust and some romantic

singing with minimum assistance from electronics, and to me that they insisted on an encore, this absolves much.

Anna Neagle, around whom the

happier in more reflective episodes (Pimen's cell, for example) there is no attempt to make a hero out of an ordinary little man; there is an unmistakable note of compassion.

The young Shostakovich is force, helped by sensitive singing and playing from chorus and orchestra. Boris complete (eight sides) is a long trip. Those not familiar with the whole work might try the Polish set separately. Though the contrast was deliberate, the break in style is slightly worrying. The Polish girls' chorus (foreshadowing Chabrier's *Le Roi malade*) but also in Poland) is ravishingly sung. Puccini himself could hardly have bettered the portrait of the scheming Jesuit, Ran-goni. But for Marina's music one can only echo Newman's unknown words in *Opera Nights*. All the same, the love duet, when it finally arrives, is irresistible.

Talvela's Boris is worthy of his commanding stature as man and musician. He bestishes the



Anna Neagle

Shakespeare

Maggie

by B. A. YOUNG

"A musical version of J. M. Barrie's *What Every Woman Knows*, says the programme, but Maggie is really just a production of *What Every Woman Knows* with a lot of the story cut out to make room for some songs. The nearer it stays to Barrie, the better it is, for *What Every Woman Knows* is with Barry Sinatra (as Mr. Barrie) the only number that's really good.

Sharkley, who gives Maggie all the charm the author credits her with, has a sweet and tuneful voice; Peter Gale, as John Stand, the up-and-coming politician who marries her and never realises the extent of her help.

Lady Sybil's duet with the Comtesse is the only number she is allowed, and Briony McRobert has to rely largely on being very pretty and very nicely dressed by Malcolm Price. The Comtesse, on the other hand, is a bit overdressed, even for a Frenchwoman. She should never have taken that fan heart.

Anna Neagle, around whom the

Comtesse de la Briere, the warm-hearted French aristocrat who helps

Maggie through the threatened breakdown of her marriage. It is more an acting than a singing part, and she knows well how to please an audience. In her first song, a duet with Lady Sybil, Maggie's rival, neither singer had quite got the measure of the house; but her next, "Do you remember?", a song-and-dance routine Dame Anna for the fans,

Book Reviews are on Page 18

in London. Such men could never have descended to such a thing, especially in the presence of the mobility, and anyway that great railway engineer's name was Dugdale. At his best, Mr. Wilf can turn out lyrical numbers that bring us back to the periphery of Ivor Novello's world, such as "Till the end of time". But they are songs with no function but to be songs, dropped into the script at the requisite intervals, they say nothing that hasn't just been said.

Scottish Lullaby, with which the Wyles close Scene 1, brings back memories of the Glasgow Orpheus Choir.

New Gallery

Terence Judd

Terence Judd won last year's British Lissz Piano Competition, and was warmly welcomed on this page by Dominic Gill in January. Last night he offered a properly virtuous programme, half of honouring Lissz. He boasts the dry, invigorating style of touch which draws the most from this music, and the sound he makes is always transparent. His clean attack has fine cutting edge; even at top speeds, big chords are struck with a satisfying crunch, which finger-work never loses shape or point.

Lissz's 11th Hungarian Rhapsody and the three *Venezia e Napoli* pieces showed him to best advantage; balancing electrical crackle deliciously against shimmering pianissimo. The final Tarantella was a sustained tour de force. "Sposalizio" also from the *Annees de Pelerinage*, was less interesting, but it always is; the "Jeux d'eau à la Villa d'Este" was marvelously liquid at moments, but had too skittish a pulse to accumulate its full tender gravity. The same small failing made two of Ravel's *Miroirs* sound pretty but incoherent.

Judd is just twenty, and emotional expansiveness is not yet his strong suit. The Chopin pieces with which he began were expertly delivered, but kept on a cautiously tight rein; there was no lilting undercurrent in the Barcarolle, and the dropping three-note phrase in the 2nd Scherzo remained too obstinately colourless to carry the climax.

Again, Judd was gingersly with the extravagantly lamenting Adagio of Samuel Barber's 1948 Sonata. But the rest of that work was superbly played; disconcerting though it was to realise that I heard Horowitz play it emotionally seven years before Judd was born, it was good to hear it attacked last night with scarcely less assured power.

There is fire and fire in Judd's playing.

DAVID MURRAY

Royal Ballet cast change

EUROPEAN NEWS

RTZ'S APPEAL TO THE LORDS

Vexing problems from the U.S.

BY A. H. HERMANN

1. MANUFACTURERS HANOVER
2. CHASE MANHATTAN
3. CITIBANK
4. MORGAN GUARANTY
5. CHEMICAL
6. BANKERS TRUST
7. IRVING TRUST
8. CONTINENTAL ILLINOIS
9. BANK OF AMERICA
- 10.
11. FIRST NATIONAL, CHICAGO
12. FIRST NATIONAL, BOSTON

Can you name the 10th largest correspondent bank in the U.S.?

To give you some hint of who we are, banking professionals in over 1,100 banks—both in the U.S. and throughout the world—have chosen us as a correspondent. We have over 300 offices in New York State and key people in 22 of the world's major financial centers.

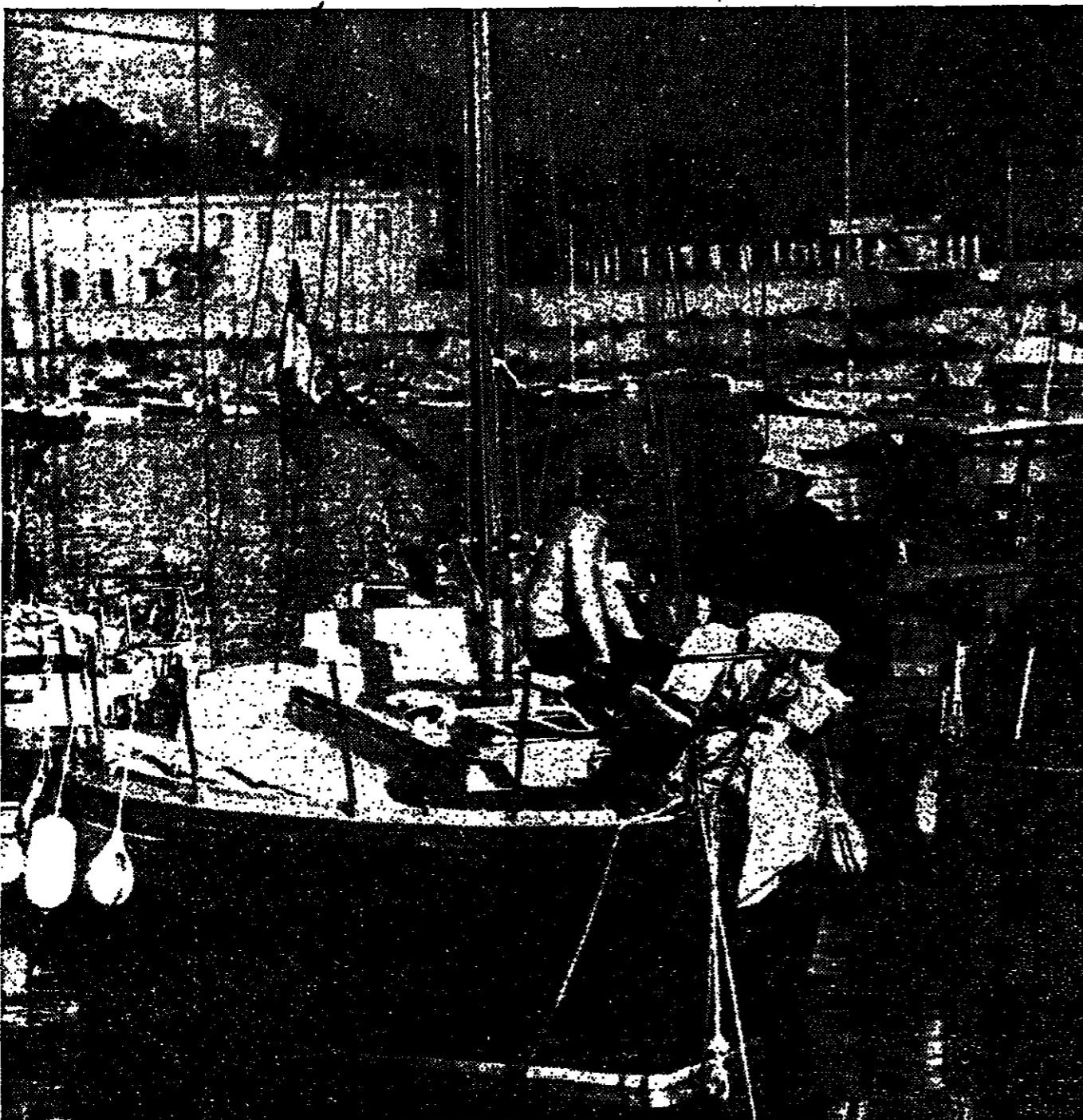
We're the 12th largest bank in the U.S. with \$9.5 billion in deposits and total assets of \$11 billion. For years, we've been involved in foreign

exchange and foreign currency management. So, not only do we have the capabilities, we also have the knowledge to provide you with direct loans and to manage major international credits.

Maybe it's because of what we have to offer worldwide that more than half the companies on the "Fortune 500" list do business with us.

Now you know everything about us except our name. We're the Marine Midland Bank.

Correspondent ranking based on total deposits due other banks as of December 31, 1976.



**"Ce qui différencie la Chemical Bank
des autres grandes banques internationales américaines,
ce ne sont pas les capitaux. C'est la flexibilité."**

THE APPEAL of Rio-Tinto Zinc—its officers are concerned. But there seems to be under EEC rules—its officers are obliged to give evidence against a ruling that they specific problems of the uranium subject to the appeal in be that they can sit in judgment over activities taking place abroad, they need another device to bring under their jurisdiction the persons involved against self-incrimination as to such activities and residing outside of the U.S.—they do not stretching the Clayton Antitrust Act may be brought against a corporation which is in any jurisdiction where it may be found to transact business.

The "business" need not relate to the subject of the proceedings. All else remains secure.

Having an agent in the U.S. will be almost certainly considered doing business there will having a subsidiary even if it is only controlled directly through a third country. Even a single meeting in New York at which an agreement finalised, though not signed sufficient (in 1971) by a foreign corporation under jurisdiction of U.S. courts, institution of arbitration proceedings in New York will bring effect, bringing under jurisdiction of the District Court, foreign exporters of Adigas coffee.

That case provides an excellent formation to be used in other illustration of these difficulties, investigations and criminal proceedings. It has its origin in the defence of Westinghouse, when sued for breach of contracts before a U.S. court that it could not supply example of such expansiveness 65m lbs of uranium, promised on the part of U.S. jurisdiction to electricity companies. That is provided by the Federal Nuclear Power Stations, because Maritime Commission's ambition to rule the waves of all the oceans. The support which it has received from U.S. courts has gone far beyond earlier antitrust market. It was alleged that RTZ decisions in claiming jurisdiction was one of the members of the over the activities of foreign world-wide cartel, and at the request of Westinghouse, the trial of extra-territorial regulation in London to order RTZ to rejected diplomatic protests of several European governments to certain documents and its several European governments against penalty and brought give oral evidence at the U.S. Consulate in London.

The Court of Appeal ran a blue pencil through much of the list of documents requested by the FMC was ordered by U.S. court, but declared that it must be disclosed unless it contained matters incriminating the company under EEC competition law. The directors and other officers of RTZ were found to be to cancel all conference contracts with European shipowners for carrying out contracts with European shipyards without the approval of the FMC. The disclosure of documents required by a U.S. court in a patent infringement action. The U.S. court noted that the British company had made no effort to have a prohibition re-enforced and concluded that Bechtel did not really try to comply with the court's order. In the case Bechtel was allowed to produce all but 35 documents.

A different approach has been chosen in the case of the uranium cartel to which the appeal pertained before the House of Lords related. It remains to be seen whether the Law Lords will include and able to erect stronger barrier to the extra-jurisdiction of U.S. courts the 1966 Act could do.

Such practices were bound to provoke protective measures on the part of other countries. But the powers conferred by the British Government the Shipping Contracts Commercial Documents of 1964 were used only for second time when the Bechtel Group was prohibited, in the production of several kinds of documents demanded by a U.S. court in a patent infringement action. The U.S. court noted that the British company had made no effort to have a prohibition re-enforced and concluded that Bechtel did not really try to comply with the court's order. In the case Bechtel was allowed to produce all but 35 documents.

Such expansiveness is facilitated by the existence of a vast area of jurisdictional no-man's land into which U.S. courts penetrate by means of procedural devices, such as the present witness immunity from criminal prosecution, making it impossible for them to refuse evidence under the Fifth Amendment. Since the privilege against self-incrimination under EEC law was recognised by the Court of Appeal only in respect of territory from the jurisdiction of U.S. courts, as soon as those countries is not in itself sufficient to protect nationals of those countries in business on their own account, though even U.S. courts held this to be an abuse of its discretion.

These tactics are supported by a legal doctrine, unique to the U.S., that legislation of foreign countries is not in itself sufficient to affect economic policies which conflict with those of the U.S. This assumption was shattered by the next move of the U.S. court which granted the RTZ witnesses immunity from criminal prosecution, making it impossible for them to refuse evidence under the Fifth Amendment. Since the privilege against self-incrimination under EEC law was recognised by the Court of Appeal only in respect of territory from the jurisdiction of U.S. courts, as soon as those countries in business on their own account, though even U.S. courts held this to be an abuse of its discretion.

Such expansiveness is facilitated by the existence of a vast area of jurisdictional no-man's land into which U.S. courts penetrate by means of procedural devices, such as the present

request for evidence, in order to defeat economic policies which conflict with those of the U.S.

This assumption was shattered by the next move of the U.S. court which granted the RTZ witnesses immunity from criminal prosecution, making it impossible for them to refuse evidence under the Fifth Amendment. Since the privilege against self-incrimination under EEC law was recognised by the Court of Appeal only in respect of territory from the jurisdiction of U.S. courts, as soon as those countries in business on their own account, though even U.S. courts held this to be an abuse of its discretion.

Such expansiveness is facilitated by the existence of a vast area of jurisdictional no-man's land into which U.S. courts penetrate by means of procedural devices, such as the present

request for evidence, in order to defeat economic policies which conflict with those of the U.S.

These tactics are supported by a legal doctrine, unique to the U.S., that legislation of foreign countries is not in itself sufficient to protect nationals of those countries in business on their own account, though even U.S. courts held this to be an abuse of its discretion.

Such expansiveness is facilitated by the existence of a vast area of jurisdictional no-man's land into which U.S. courts penetrate by means of procedural devices, such as the present

request for evidence, in order to defeat economic policies which conflict with those of the U.S.

These tactics are supported by a legal doctrine, unique to the U.S., that legislation of foreign countries is not in itself sufficient to protect nationals of those countries in business on their own account, though even U.S. courts held this to be an abuse of its discretion.

Such expansiveness is facilitated by the existence of a vast area of jurisdictional no-man's land into which U.S. courts penetrate by means of procedural devices, such as the present

request for evidence, in order to defeat economic policies which conflict with those of the U.S.

These tactics are supported by a legal doctrine, unique to the U.S., that legislation of foreign countries is not in itself sufficient to protect nationals of those countries in business on their own account, though even U.S. courts held this to be an abuse of its discretion.

Such expansiveness is facilitated by the existence of a vast area of jurisdictional no-man's land into which U.S. courts penetrate by means of procedural devices, such as the present

request for evidence, in order to defeat economic policies which conflict with those of the U.S.

These tactics are supported by a legal doctrine, unique to the U.S., that legislation of foreign countries is not in itself sufficient to protect nationals of those countries in business on their own account, though even U.S. courts held this to be an abuse of its discretion.

Such expansiveness is facilitated by the existence of a vast area of jurisdictional no-man's land into which U.S. courts penetrate by means of procedural devices, such as the present

request for evidence, in order to defeat economic policies which conflict with those of the U.S.

These tactics are supported by a legal doctrine, unique to the U.S., that legislation of foreign countries is not in itself sufficient to protect nationals of those countries in business on their own account, though even U.S. courts held this to be an abuse of its discretion.

Such expansiveness is facilitated by the existence of a vast area of jurisdictional no-man's land into which U.S. courts penetrate by means of procedural devices, such as the present

request for evidence, in order to defeat economic policies which conflict with those of the U.S.

These tactics are supported by a legal doctrine, unique to the U.S., that legislation of foreign countries is not in itself sufficient to protect nationals of those countries in business on their own account, though even U.S. courts held this to be an abuse of its discretion.

Such expansiveness is facilitated by the existence of a vast area of jurisdictional no-man's land into which U.S. courts penetrate by means of procedural devices, such as the present

request for evidence, in order to defeat economic policies which conflict with those of the U.S.

These tactics are supported by a legal doctrine, unique to the U.S., that legislation of foreign countries is not in itself sufficient to protect nationals of those countries in business on their own account, though even U.S. courts held this to be an abuse of its discretion.

Such expansiveness is facilitated by the existence of a vast area of jurisdictional no-man's land into which U.S. courts penetrate by means of procedural devices, such as the present

request for evidence, in order to defeat economic policies which conflict with those of the U.S.

These tactics are supported by a legal doctrine, unique to the U.S., that legislation of foreign countries is not in itself sufficient to protect nationals of those countries in business on their own account, though even U.S. courts held this to be an abuse of its discretion.

Such expansiveness is facilitated by the existence of a vast area of jurisdictional no-man's land into which U.S. courts penetrate by means of procedural devices, such as the present

request for evidence, in order to defeat economic policies which conflict with those of the U.S.

These tactics are supported by a legal doctrine, unique to the U.S., that legislation of foreign countries is not in itself sufficient to protect nationals of those countries in business on their own account, though even U.S. courts held this to be an abuse of its discretion.

Such expansiveness is facilitated by the existence of a vast area of jurisdictional no-man's land into which U.S. courts penetrate by means of procedural devices, such as the present

request for evidence, in order to defeat economic policies which conflict with those of the U.S.

These tactics are supported by a legal doctrine, unique to the U.S., that legislation of foreign countries is not in itself sufficient to protect nationals of those countries in business on their own account, though even U.S. courts held this to be an abuse of its discretion.

Such expansiveness is facilitated by the existence of a vast area of jurisdictional no-man's land into which U.S. courts penetrate by means of procedural devices, such as the present

request for evidence, in order to defeat economic policies which conflict with those of the U.S.

These tactics are supported by a legal doctrine, unique to the U.S., that legislation of foreign countries is not in itself sufficient to protect nationals of those countries in business on their own account, though even U.S. courts held this to be an abuse of its discretion.

Such expansiveness is facilitated by the existence of a vast area of jurisdictional no-man's land into which U.S. courts penetrate by means of procedural devices, such as the present

request for evidence, in order to defeat economic policies which conflict with those of the U.S.

These tactics are supported by a legal doctrine, unique to the U.S., that legislation of foreign countries is not in itself sufficient to protect nationals of those countries in business on their own account, though even U.S. courts held this to be an abuse of its discretion.

Such expansiveness is facilitated by the existence of a vast area of jurisdictional no-man's land into which U.S. courts penetrate by means of procedural devices, such as the present

request for evidence, in order to defeat economic policies which conflict with those of the U.S.

These tactics are supported by a legal doctrine, unique to the U.S., that legislation of foreign countries is not in itself sufficient to protect nationals of those countries in business on their own account, though even U.S. courts held this to be an abuse of its discretion.

Such expansiveness is facilitated by the existence of a vast area of jurisdictional no-man's land into which U.S. courts penetrate by means of procedural devices, such as the present

request for evidence, in order to defeat economic policies which conflict with those of the U.S.

These tactics are supported by a legal doctrine, unique to the U.S., that legislation of foreign countries is not in itself sufficient to protect nationals of those countries in business on their own account, though even U.S. courts held this to be an abuse of its discretion.

Such expansiveness is facilitated by the existence of a vast area of jurisdictional no-man's land into which U.S. courts penetrate by means of procedural devices, such as the present

request for evidence, in order to defeat economic policies which conflict with those of the U.S.

These tactics are supported by a legal doctrine, unique to the U.S., that legislation of foreign countries is not in itself sufficient to protect nationals of those countries in business on their own account, though even U.S. courts held this to be an abuse of its discretion.

Such expansiveness is facilitated by the existence of a vast area of jurisdictional no-man's land into which U.S. courts penetrate by means of procedural devices, such as the present

request for evidence, in order to defeat economic policies which conflict with those of the U.S.

These tactics are supported by a legal doctrine, unique to the U.S., that legislation of foreign countries is not in itself sufficient to protect nationals of those countries in business on their own account, though even U.S. courts held this to be an abuse of its discretion.

Such expansiveness is facilitated by the existence of a vast area of jurisdictional no-man's land into which U.S. courts penetrate by means of procedural devices, such as the present

request for evidence, in order to defeat economic policies which conflict with those of the U.S.

These tactics are supported by a legal doctrine, unique to the U.S., that legislation of foreign countries is not in itself sufficient to protect nationals of those countries in business on their own account, though even U.S. courts held this to be an abuse of its discretion.

Such expansiveness is facilitated by the existence of a vast area of jurisdictional no-man's land into which U.S. courts penetrate by means of procedural devices, such as the present

request for evidence, in order to defeat economic policies which conflict with those of the U.S.

These tactics are supported by a legal doctrine, unique to the U.S., that legislation of foreign countries is not in itself sufficient to protect nationals of those countries in business on their own account, though even U.S. courts held this to be an abuse of its discretion.

Such expansiveness is facilitated by the existence of a vast area of jurisdictional no-man's land into which U.S. courts penetrate by means of procedural devices, such as the present

request for evidence, in order to defeat economic policies which conflict with those of the U.S.

These tactics are supported by a legal doctrine, unique to the U.S., that legislation of foreign countries is not in itself sufficient to protect nationals of those countries in business on their own account, though even U.S. courts held this to be an abuse of its discretion.

Such expansiveness is facilitated by the existence of a vast area of jurisdictional no-man's land into which U.S. courts penetrate by means of procedural devices, such as the present

request for evidence, in order to defeat economic policies which conflict with those of the U.S.

These tactics are supported by a legal doctrine, unique to the U.S., that legislation of foreign countries is not in itself sufficient to protect nationals of those countries in business on their own account, though even U.S. courts held this to be an abuse of its discretion.

Such expansiveness is facilitated by the existence of a vast area of jurisdictional no-man's land into which U.S. courts penetrate by means of procedural devices, such as the present

request for evidence, in order to defeat economic policies which conflict with those of the U.S.

These tactics are supported by a legal doctrine, unique to the U.S., that legislation of foreign countries is not in itself sufficient to protect nationals of those countries in business on their own account, though even U.S. courts held this to be an abuse of its discretion.

Such expansiveness is facilitated by the existence of a vast area of jurisdictional no-man's land into which U.S. courts penetrate by means of procedural devices, such as the present

request for evidence, in order to defeat economic policies which conflict with those of the U.S.

These tactics are supported by a legal doctrine, unique to the U.S., that legislation of foreign countries is not in itself sufficient to protect nationals of those countries in business on their own account, though even U.S. courts held this to be an abuse of its discretion.

Such expansiveness is facilitated by the existence of a vast area of jurisdictional no-man's land into which U.S. courts penetrate by means of procedural devices, such as the present

request for evidence, in order to defeat economic policies which conflict with those of the U.S.

These tactics are supported by a legal doctrine, unique to the U.S., that legislation of foreign countries is not in itself sufficient to protect nationals of those countries in business on their own account, though even U.S. courts held this to be an abuse of its discretion.

Such expansiveness is facilitated by the existence of a vast area of jurisdictional no-man's land into which U.S. courts penetrate by means of procedural devices, such as the present

request for evidence, in order to defeat economic policies which conflict with those of the U.S.

These tactics are supported by a legal doctrine, unique to the U.S., that legislation of foreign countries is not in itself sufficient to protect nationals of those countries in business on their own account, though even U.S. courts held this to be an abuse of its discretion.

Such expansiveness is facilitated by the existence of a vast area of jurisdictional no-man's land into which U.S. courts penetrate by means of procedural devices, such as the present

request for evidence, in order to defeat economic policies which conflict with those of the U.S.

These tactics are supported by a legal doctrine, unique to the U.S., that legislation of foreign countries is not in itself sufficient to protect

EUROPEAN NEWS

Another failure at Bravo

RAY DAFTER IN LONDON AND PÅY GLENTZ IN OSLO

HER NORTH SEA inquiry mishap on human errors, faulty valve failure on the work routines and technical Field oil platform that weaknesses in equipment. It was found that because the scene of a well blow-out.

Norwegian Government to know why the potential dangerous incident was not fully reported by the oil group and why the same blow-out well again.

mishap occurred on 2 and was first reported Norwegian Oil Directorate on the Ekofisk platform. Phillips Petroleum, the field's operator, had production from the day so that the Ekofisk and the Oil Directorate investigate what went wrong. The Phillips consortium losing up to 10,000 barrels as a result of the shut-down has come to light of a critical report inquiry blamed the valve which became dislodged

earlier this month. A spokesman for Phillips in Norway said that the Directorate had been told the following day that the well had been shut down for six hours and that the valve

time a replacement valve was fitted until yesterday's shutdown, he said. A further report giving details of the events leading up to the incident was also given to the Directorate yesterday, following an official request for more information.

Phillips in London said that the incident was now under active investigation with the Oil Directorate at this time.

Phillips pointed out that although the down-hole valve was the primary defence system against a blow-out, the main preventer was in the production deck system of valves called "Christmas tree".

This latest incident will be embarrassing for the Ekofisk partners in particular and the offshore oil industry in general, as the British and Norwegian Governments are looking closely at safety procedures in the light of the Ekofisk accident. It is estimated that the blow-out cost the industry between £50m. and £80m. in terms of the emergency operation, repairs and lost revenue.

Swedes write off \$200m. in loans to poor nations

OUR OWN CORRESPONDENT

SWEDISH Government is Guyana, India, Ivory Coast, Kenya, Lesotho, Madagascar, all the debts owed to Mozambique, Pakistan, Sierra Leone, Somalia, Sri Lanka, among countries, Mr. Ola Sudan, Uganda, Tanzania, West Swedish delegate in the Samos and Yemen. General Assembly's Economic Committee, said today. William Dulforce adds from Stockholm: Only three recipients aid the amount involved of Sweden aid, Cuba, Tunisia and little more than Kr. 1bn. Zambia, are excluded from the list, but the \$200m. write-off covers the greater part of the outstanding foreign aid debts to Sweden.

Sweden was the first country in the world to spend 5 per cent. of GNP on foreign aid, and it has maintained this level for the last two years. Currently, almost all aid is in the form of direct grants, but earlier Sweden gave cheap credits with maturities of up to 50 years to developing countries. These are now being written off.

Referring to the so-called North-South dialogue between the industrialised and developing countries, Mr. Ulsten said debt repayment was one of the poorer nation's greatest problems. They are now paying back in interest and amortisation more than they received in assistance.

The Swedish Press quoted Mr. Ulsten as singling out West Germany, which, he said, offered far too little foreign aid at the same time as it would mean a 20 per cent. increase to these countries," Mr. said. "For the rich, it means foregoing a mere breadth of 1 per cent. of gross national product."

Four countries have been by the UN as "MSA's" most seriously affected world economic pro-

They include Bangladesh, Cambodia, Chad, Ethiopia, Ghana, Guinea, Nigeria, Senegal, Sudan, Togo, Uganda, Yugoslavia, and Zaire.

Mr. Ulsten added: "We are doing our best to help these countries, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, Mr. Vorontsov, avoided mentioning the U.S. by name, but addressed a closed plenary session, praised a majority of Soviet and American officials delegations for speeches aimed at strengthening peace and co-operation in Europe.

Soviet Delegate Yuli Vorontsov avoided mentioning the U.S. by name, but addressed a closed plenary session, praised a majority of Soviet and American officials delegations for speeches aimed at strengthening peace and co-operation in Europe.

The U.S. criticised the Soviet Union and Czechoslovakia by name for the first time at the conference on Tuesday. U.S. delegate Joyce Hughes accused the two Communist countries of tampering with international mail in violation of the Helsinki Pact and Postal Treaties.

Mr. Vorontsov, whose formal speech was a statement of the Russian position on economic and scientific co-operation, also expressed the Soviet Union's support of "free emigration" at U.S. legislation which blocks "most-favoured-nation" trade status for countries which do not allow free emigration.

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far, we have been none."

The Soviet delegation chief, he said, "We seek no compensation here, and we expect a U.S. statement," said the Soviet delegation. "So far

AMERICAN NEWS

President will appeal to public on energy

President Jimmy Carter told Congressional leaders he plans to go to the American public to seek support for his energy proposals, now in deep trouble in the Senate, Reuter reports from Washington.

House Speaker Mr. Thomas O'Neill quoted the President as saying that the national energy situation has deteriorated and the issue is second only to national security in importance.

Air crash families to share \$9m.

McDonnell Douglas Corporation and Japan Air Lines (JAL) have agreed to pay \$9.5m. in an out-of-court settlement with families of 20 people killed in a JAL DC-8 airliner crash near Moscow five years ago, said McDonnell Douglas said yesterday, Reuter reports from St Louis, Missouri.

Manitoba election

THE SOCIALIST New Democratic Party Government of the Canadian province of Manitoba has been thrown out of office after having been in power since 1973. In yesterday's elections, 49 per cent of the voters backed the Progressive Conservative Party, which had run on a platform of tax cuts and free enterprise, giving it 33 of the 57 seats in the provincial legislature.

Citibank chief sees prime rates rise

BY JOHN WYLES

A PREDICTION by the head of America's second largest bank late rally cut the decline to 8.43 points but losing stocks far out-numbered gainers during trading. To-day's sharp fall in the stock market came on the heels of a month's strengthened fears to-day. The steady decline in the last speech by Mr. Charles Schulze, that rising interest rates will impede the country's economic growth next year.

The forecast—from Mr. Walter Wriston, chairman of Citibank—came during a day of intense nervousness in U.S. money markets, partly induced by energy programme from major revision in the Senate, his postable track" for the next several quarters, but he injected a warning that some analysts are predicting, will tax reform, the departure of Mr. Burns may be replaced as chairman of the Federal Reserve Board and, finally, uncertainty over another big increase in the nation's money supply.

On the New York Stock Exchange, the Dow Jones industrial average plunged 10 points by as to how high the Fed intends internal forecast produced by mid-afternoon to touch its lowest

level since December 8, 1975. A rise are all factors which have economy growing in the second half of next year at 3.5 to 4 per cent, which is 1 per cent down on the annual rate projected between now and the middle of next year.

The 4 per cent projection is regarded as over-optimistic by many Wall Street economists particularly as, as many believe necessary, the Fed is to take a sharper grip on the money supply.

The Fed's conduct on this front has become increasingly controversial with critics on one side, including the Joint Economic Committee of Congress, accusing it of putting a monetary straitjacket on economic recovery and those on the other warning that to allow the money supply to increase above the Fed's target is to court higher inflation.

Much of this criticism has been focused on Dr. Burns and a rumour to-day that he planned to resign prompted a sharp denial from a Federal Reserve Board spokesman. However, analysts are very divided about the Fed's intentions on its funds rate, which is the charge on uncommitted reserves that banks lend each other. Fed funds have been trading in the last day or two between a range of 6.5 and 8.5 per cent, with the target appearing to be fixed at 8.5 per cent. Mr. Wriston's prediction that bank prime rates could go up as high as 8 per cent is broadly in line with the less choler view of the Fed's intentions, which maintains that the funds rate will stay at around 8.5 and will not go any higher.

Editorial comment Page 22

Obasanjo predicts rising in S. Africa

By David Bell

WASHINGTON, Oct. 12.

AN ARMED uprising by South African blacks is "justified and will succeed," Gen. Olusegun Obasanjo, the Nigerian Head of State, told President Carter at a dinner in his honour last night.

The President did not refer

to South Africa or Rhodesia

in his remarks at the dinner,

but Gen. Obasanjo, as he had

done earlier in the day, dwelt

at some length on the situation

in southern Africa. An armed

struggle was inevitable in

South Africa, he said, and "no

one should hesitate to take

these minimum steps."

"Only the eventual bankruptcy of the (apartheid) system can bring about changes." But that takes a long time . . . that is why we believe that an armed struggle by the oppressed is justified and will succeed," he said. It was unrealistic to expect either Mr. Ian Smith, the Rhodesian Prime Minister, or Mr. John Vorster, the South African Premier, "to abandon the principle of apartheid."

President Carter urged Gen. Obasanjo to use his influence to hold down any increase in world oil prices. The White House said, UPI reports from Washington.

Supreme Court tussle over college quota for blacks

BY DAVID BELL

WASHINGTON, Oct. 13.

THE U.S. Supreme Court to-day heard two hours of arguments in the most important civil rights case which has come before it since 1964, when it ruled that it was illegal to discriminate in the admission of students to professional schools. The university had the right to decide to keep a proportion of its places for disadvantaged applicants.

But Mr. Reynold Colvin, interest across the U.S., has brought to Mr. Al Bakke, a California engineer who alleges specifically for one group. That he was denied a place at a medical school in the State infringed his client's rights.

Because places were reserved for black and Spanish-speaking Americans that normally kept 16 per cent of its places for minority applicants himself. At issue is whether this principle under which universities, companies and other institutions have discriminated in favour of disadvantaged applicants since the civil rights movement of the early sixties.

Normally if we have a good standard, we select a standard and above that standard we admit people. It is precisely the opposite here. Here the number is chosen and the number is filled regardless of the standard." He insisted that the university had unfairly discriminated against black students.

To-day's hearing was dominated by a discussion on the definition of a "quota" and whether it is justifiable to single out a minority for special treatment to give them a head start.

Mr. Ade McCree, the Solicitor General, who is black, appeared on behalf of the U.S. Government, said that it was wrong to suggest that racial discrimination had not been operating "any old kind of quota to keep a certain group blind to reality," he said. With

Rather, he said, it had recognised that there was no "racially discriminatory method that would ever be able to improve the position of black and other minorities."

Dismissal signals rivalry in Brazilian regime

BY DAVID WHITE

RIO DE JANEIRO, Oct. 12.

DIVISIONS within Brazil's ruling military elite over the succession document.

General Frola's name had been put forward in opposition to that of General Silvio Frota as Minister of the Army.

General Frola has been considered the main candidate of the "hardline" Right wing to take over when General Geisel's term expires in 17 months.

Yesterday a group of military moderate faction which put figures was reported to have signed a manifesto backing General Frola's candidacy.

This move of military opinion into the open, when the Government has made no official declaration on possible names for the presidency, is without precedent in recent years.

The President's Press office said that the Minister had been dismissed by a personal decision of the President. The move had no link with political questions surrounding the succession, but the upsurge of discussion surrounding the issue was condemned by the communiqué.

So far the only self-styled army "manifesto," the candidate of which is a civilian, existence of which was announced by Right-wing Congressmen in Brasilia, urged the Senator's chances of adherence to the principle of seniority—a clear reference to General Frola's claim—and mustered considerable support.

The manifesto's reported signatories included Marshal Odilo Denys, a former War Minister who was instrumental in the 1964 military coup, and Admiral predecessor as Army Vice-President. Both, however, president's elder brother.

Carter to meet Torrijos

BY OUR OWN CORRESPONDENT

AS THE controversy over the under which the proposed Panama Canal treaty intervene to protect the canal rumbles on, President Carter are the two major issues announced to-day that he has in Senators opposed to General Omar Torrijos the treaty. Even those who Panamanian Head of State, to it, have recently warned him for more talks at the White House on Friday.

The purpose of this meeting was not immediately clear, but it appears that Mr. Carter may wish to sort out once and for all any differences in interpretation of key parts of the treaty. These have become a major issue in the past two weeks as soon that the two men's opponents of the treaty have sat down to discuss what they charged that Panama does not debate" that has taken place intend to give the U.S. preference in using the canal.

This, and the circumstances the two countries last month.

Compromise on aid near

BY OUR OWN CORRESPONDENT

THE HOUSE of Representatives now before a joint House-Senate committee. This afternoon, House voted by a large majority to send the issue back to the committee after President Carter agreed to instruct the director of the bank to withdraw loans to the countries specified in the financial aid package ending September 1.

This compromise may satisfy those members of the House who opposed giving of unrestricted credits through the World Bank countries which, in their view, were either enemies of the U.S. or had violated human rights. The House proposal has been struck out of the \$6.7bn. Foreign Aid Appropriations Bill which is again later this week.

Loan to Peru 'imminent'

BY NICHOLAS ASHESHOV

LIMA, Oct. 13.

PERU'S Minister of Finance, of the Government for austere General Alcibiades Saenz says and hard work. "We need a stand-by credit arrangement with the International Monetary Fund (IMF) is clear that the program outlined—it is in the final administrative stages," he said—and that this will reopen Peru by the IMF. Heavy restrictions on new borrowing from abroad.

General Saenz was presenting a feature of the Government's latest financial deal. Next year Peru will combat inflation and pull its terms of under ten years, sagging payments balance back into the black. "The country faces a critical situation," he said and he appealed on behalf of the past years.

The London Money Centre is built round the Pyramid.

The Pyramid is the symbol of one of the world's most influential market makers, Bankers Trust. Equally, it's your guarantee of a rapid, efficient and continuing service provided through the Bankers Trust London Money Centre.

Direct access to a total money market service.

Foreign exchange, Eurocurrency dealing, sterling instruments, CDs, the London Money Centre handles it all.

As a major buyer and seller in spot and forward foreign exchange markets on a global scale, we get fast, accurate information on opportunities and trends. Indeed, working with other Bankers Trust foreign exchange traders in North and South

America, Europe and Asia, we are in business around the clock, around the world. Which is why we can provide corporate customers with the fast, accurate, decision-making information they need on trends and opportunities.

All this is done directly through our Foreign Exchange Customer Advisory Group, working within the London Money Centre as an integral part of its function.

The London Money Centre Eurodollar desk provides a substantial dealing operation for Eurocurrencies, extending out to five years.

Equally, the sterling desk provides a highly efficient and competitive sterling deposit function.

Finally, as a primary dealer-bank for U.S. Govern-

ment securities, we make the finest net prices in London and are well placed to obtain new issues.

Which complements our activities as one of the most active dealers in the secondary market.

At the London Money Centre or wherever you encounter the Bankers Trust Pyramid, you're dealing with a full service bank in the fullest sense of the word, with the capacity to raise, lend and manage money anywhere in the world.

Bankers Trust Company

London Money Centre, 9 Queen Victoria Street, EC4P 4DB.
Telephone: 01-236 5030. Telex: 888191/L.



Headquarters: New York. In the United Kingdom, branches in London and Birmingham and a representative office in Manchester. Other branches: Milan, Paris, Tokyo, Singapore, Nassau and Panama City. An International Banking Network of branches, subsidiaries, affiliates and representative offices in over 30 countries on six continents.

JH/mes

WORLD TRADE NEWS

British optimism on Saudi contract

By John Lloyd

BRITISH COMPANIES bidding for the world's biggest telecommunications deal yesterday said they were "very optimistic" about securing it. Their optimism is expressed as full details have emerged of the bids for the Saudi Arabian telephone network contract.

Of the three major consortia which are serious contenders for the contract, the consortium headed by Western Electric of the U.S., including the U.K. companies of Plessey, EICC and Cable and Wireless, has put in the second highest tender.

Executives in the British companies concerned, however, say that the U.S./U.K. bid may be the only one which satisfies all the terms of the contract.

The five other consortia are one headed by International Telephone and Telegraph of the U.S. (ITT), including ITT (Belgium) and United Utilities of the U.S., and one composed of Ericsson of Sweden, Phillips of Holland and Bell of Canada.

The bids for the total contract submitted by the "big three" are (in declining order): ITT-Riyals 11.973bn. (£1.93bn.); Western Electric, etc.-Riyals 10.387bn. (£1.68bn.); Ericsson/Bell-Riyals 7.728bn. (£1.25bn.).

The gross bids, however, are not as important as those for the various parts of the contract. There are three sections: first, the provision of urban exchanges; second, the provision of rural exchanges; and third, the operation and management of the system.

Breaking the bids down into these three parts, the major consortia show striking differences in their tenders. ITT has bid Riyals 4.385bn. (£700m.) for part one, Riyals 7.01m. (£113m.) for part two, and Riyals 6.887bn. (£1.14bn.) for part three.

Western Electric/Plessey/EICC/C. and W. has bid Riyals 4.357bn. (£866m.) for part one, Riyals 8.683m. (£140m.) for part two and Riyals 4.182bn. (£666m.) for part three.

The Ericsson/Phillips/Bell consortium has bid Riyals 5.256bn. (£550m.) for part one, Riyals 2.26m. (£33m.) for part two, and Riyals 1.658bn. (£267m.) for part three.

The importance of the separate quotations is that the Saudi Government can choose a different consortium to do each section of the contract. Each of the bids, however, represents a total package.

The widest differences are in the tenders for part three, which is for the operation and management of the system. British sources say that the rock-bottom price for this section, offered by Ericsson/Phillips/Bell, is "ridiculously underquoted".

There were originally three other bids in the area—from Siemens of Germany, GTE of the U.S. and Nippon Electric and others from Japan. Siemens and GTE have both pulled out, but NEC continues to tender for part two of the contract with a bid of Riyals 733m. (£18m.).

MASON IN U.S. INDUSTRY TALKS

BELFAST, Oct. 12.

MR. ROY MASON, the Northern Ireland Secretary has had talks in the U.S. with a leading medical equipment manufacturer about the possible production in Ulster of a heart machine developed at Belfast's Royal Victoria Hospital.

Mr. Mason and Department of Commerce officials, who are on a 10-day industrial promotion tour, had "most fruitful discussions" with the company—IPCO of White Plains, New York.

He said after the meeting: "I am pleased with the way things are going."

KUWAIT VISIT

British Deputy Foreign Minister Mr. Frank Judd arrived in Kuwait yesterday from Baghdad for talks with Kuwaiti officials on economic and trade relations between the two countries. Reuter reports from Kuwait: Mr. Judd to-day goes to Lebanon, his final stop on a five-day Middle East trip.

Tate and Lyle

Tate and Lyle Technical Services has won a contract, valued at \$2.1m., for the engineering design and consultancy services for a sugar beet factory to be constructed at Baghlan for the Afghanistan Government. The supervisory contract is being financed by the Kuwait Fund for Arab Economic Development which also paid for the initial study. Implementation of the project is being financed initially to the extent of \$40m. by the Kuwait Fund and Abu Dhabi Fund.

Talstat deal

The Italian State-controlled Italstat civil engineering group has won a \$81m. contract for the construction of a 240km. track of Kuwait's so-called motorway system, it was reported yesterday. The eight-lane track will run from Magheeth to Asfar and forms part of Kuwait's ambitious project for the construction of a widespread motorway network.

Douglas in Singapore

F. L. Douglas (Equipment) of Britain has won a contract to supply 27 prime movers costing \$905,000 to the Port of Singapore Authority, a company spokesman said yesterday. APDJ reports

Lufthansa ready to sign up for more Airbuses

BY DAVID CURRY

THE GERMAN Lufthansa airline had received "intentions" to purchase or take options on 41 aircraft, in addition to those already on order or on option.

These intentions were likely to be converted into orders of the Airbus airliner provided it is satisfied with the plans for its development and that it will be available in 1982.

The airline also said that it was the beginning of the year, the score stood at 33 sales and 23 options. It was reserving that its specifications for the B-10 to convert four of its six options for the existing B-2 or B-4 Airbuses into firm orders for delivery in 1979 and 1980.

That it is adding a further nine options. It was reserving that its specifications for the B-10 to add to add a further five.

Swissair could itself be in the market for the B-10.

These moves make Lufthansa the world's leading Airbus operator with 20 aircraft in embark on the B-10 project.

It emphasized that it would experience problems in negotiating Airbus services London, Vienna and even Paris.

After starting production one aircraft a month in the wake of the failure early this year with an order from Western Airlines of the U.S., the French-based company has now started to accelerate output and envisages reaching three months by the end of next year.

The aircraft for Transair and SAS may be the first to be equipped with the Pratt and Whitney engine, Airbus Industries having

the hinged tail.

But he noted that the problem of getting traffic rights for wide-bodied aircraft was becoming almost an impediment to Airbus sales. His own airline was experiencing problems in negotiating Airbus services

London, Vienna and even Paris.

After starting production one aircraft a month in the wake of the failure early this year with an order from Western Airlines of the U.S., the French-based company has now started to accelerate output and envisages reaching three months by the end of next year.

The aircraft for Transair and SAS may be the first to be equipped with the Pratt and Whitney engine, Airbus Industries having

the hinged tail.

After starting production one aircraft a month in the wake of the failure early this year with an order from Western Airlines of the U.S., the French-based company has now started to accelerate output and envisages reaching three months by the end of next year.

The aircraft for Transair and SAS may be the first to be equipped with the Pratt and Whitney engine, Airbus Industries having

the hinged tail.

After starting production one aircraft a month in the wake of the failure early this year with an order from Western Airlines of the U.S., the French-based company has now started to accelerate output and envisages reaching three months by the end of next year.

The aircraft for Transair and SAS may be the first to be equipped with the Pratt and Whitney engine, Airbus Industries having

the hinged tail.

After starting production one aircraft a month in the wake of the failure early this year with an order from Western Airlines of the U.S., the French-based company has now started to accelerate output and envisages reaching three months by the end of next year.

The aircraft for Transair and SAS may be the first to be equipped with the Pratt and Whitney engine, Airbus Industries having

the hinged tail.

After starting production one aircraft a month in the wake of the failure early this year with an order from Western Airlines of the U.S., the French-based company has now started to accelerate output and envisages reaching three months by the end of next year.

The aircraft for Transair and SAS may be the first to be equipped with the Pratt and Whitney engine, Airbus Industries having

the hinged tail.

After starting production one aircraft a month in the wake of the failure early this year with an order from Western Airlines of the U.S., the French-based company has now started to accelerate output and envisages reaching three months by the end of next year.

The aircraft for Transair and SAS may be the first to be equipped with the Pratt and Whitney engine, Airbus Industries having

the hinged tail.

After starting production one aircraft a month in the wake of the failure early this year with an order from Western Airlines of the U.S., the French-based company has now started to accelerate output and envisages reaching three months by the end of next year.

The aircraft for Transair and SAS may be the first to be equipped with the Pratt and Whitney engine, Airbus Industries having

the hinged tail.

After starting production one aircraft a month in the wake of the failure early this year with an order from Western Airlines of the U.S., the French-based company has now started to accelerate output and envisages reaching three months by the end of next year.

The aircraft for Transair and SAS may be the first to be equipped with the Pratt and Whitney engine, Airbus Industries having

the hinged tail.

After starting production one aircraft a month in the wake of the failure early this year with an order from Western Airlines of the U.S., the French-based company has now started to accelerate output and envisages reaching three months by the end of next year.

The aircraft for Transair and SAS may be the first to be equipped with the Pratt and Whitney engine, Airbus Industries having

the hinged tail.

After starting production one aircraft a month in the wake of the failure early this year with an order from Western Airlines of the U.S., the French-based company has now started to accelerate output and envisages reaching three months by the end of next year.

The aircraft for Transair and SAS may be the first to be equipped with the Pratt and Whitney engine, Airbus Industries having

the hinged tail.

After starting production one aircraft a month in the wake of the failure early this year with an order from Western Airlines of the U.S., the French-based company has now started to accelerate output and envisages reaching three months by the end of next year.

The aircraft for Transair and SAS may be the first to be equipped with the Pratt and Whitney engine, Airbus Industries having

the hinged tail.

After starting production one aircraft a month in the wake of the failure early this year with an order from Western Airlines of the U.S., the French-based company has now started to accelerate output and envisages reaching three months by the end of next year.

The aircraft for Transair and SAS may be the first to be equipped with the Pratt and Whitney engine, Airbus Industries having

the hinged tail.

After starting production one aircraft a month in the wake of the failure early this year with an order from Western Airlines of the U.S., the French-based company has now started to accelerate output and envisages reaching three months by the end of next year.

The aircraft for Transair and SAS may be the first to be equipped with the Pratt and Whitney engine, Airbus Industries having

the hinged tail.

After starting production one aircraft a month in the wake of the failure early this year with an order from Western Airlines of the U.S., the French-based company has now started to accelerate output and envisages reaching three months by the end of next year.

The aircraft for Transair and SAS may be the first to be equipped with the Pratt and Whitney engine, Airbus Industries having

the hinged tail.

After starting production one aircraft a month in the wake of the failure early this year with an order from Western Airlines of the U.S., the French-based company has now started to accelerate output and envisages reaching three months by the end of next year.

The aircraft for Transair and SAS may be the first to be equipped with the Pratt and Whitney engine, Airbus Industries having

the hinged tail.

After starting production one aircraft a month in the wake of the failure early this year with an order from Western Airlines of the U.S., the French-based company has now started to accelerate output and envisages reaching three months by the end of next year.

The aircraft for Transair and SAS may be the first to be equipped with the Pratt and Whitney engine, Airbus Industries having

the hinged tail.

After starting production one aircraft a month in the wake of the failure early this year with an order from Western Airlines of the U.S., the French-based company has now started to accelerate output and envisages reaching three months by the end of next year.

The aircraft for Transair and SAS may be the first to be equipped with the Pratt and Whitney engine, Airbus Industries having

the hinged tail.

After starting production one aircraft a month in the wake of the failure early this year with an order from Western Airlines of the U.S., the French-based company has now started to accelerate output and envisages reaching three months by the end of next year.

The aircraft for Transair and SAS may be the first to be equipped with the Pratt and Whitney engine, Airbus Industries having

the hinged tail.

After starting production one aircraft a month in the wake of the failure early this year with an order from Western Airlines of the U.S., the French-based company has now started to accelerate output and envisages reaching three months by the end of next year.

The aircraft for Transair and SAS may be the first to be equipped with the Pratt and Whitney engine, Airbus Industries having

the hinged tail.

After starting production one aircraft a month in the wake of the failure early this year with an order from Western Airlines of the U.S., the French-based company has now started to accelerate output and envisages reaching three months by the end of next year.

The aircraft for Transair and SAS may be the first to be equipped with the Pratt and Whitney engine, Airbus Industries having

the hinged tail.

After starting production one aircraft a month in the wake of the failure early this year with an order from Western Airlines of the U.S., the French-based company has now started to accelerate output and envisages reaching three months by the end of next year.

The aircraft for Transair and SAS may be the first to be equipped with the Pratt and Whitney engine, Airbus Industries having

the hinged tail.

After starting production one aircraft a month in the wake of the failure early this year with an order from Western Airlines of the U.S., the French-based company has now started to accelerate output and envisages reaching three months by the end of next year.

The aircraft for Transair and SAS may be the first to be equipped with the Pratt and Whitney engine, Airbus Industries having

the hinged tail.

After starting production one aircraft a month in the wake of the failure early this year with an order from Western Airlines of the U.S., the French-based company has now started to accelerate output and envisages reaching three months by the end of next year.

The aircraft for Transair and SAS may be the first to be equipped with the Pratt and Whitney engine, Airbus Industries having

the hinged tail.

After starting production one aircraft a month in the wake of the failure early this year with an order from Western Airlines of the U.S., the French-based company has now started to accelerate output and envisages reaching three months by the end of next year.

The aircraft for Transair and SAS may be the first to be equipped with the Pratt and Whitney engine, Airbus Industries having

the hinged tail.

After starting production one aircraft a month in the wake of the failure early this year with an order from Western Airlines of the U.S., the French-based company has now started to accelerate output and envisages reaching three months by the end of next year.

The aircraft for Transair and SAS may be the first to be equipped with the Pratt and Whitney engine, Airbus Industries having

the hinged tail.

After starting production one aircraft a month in the wake of the failure early this year with an order from Western Airlines of the U.S., the French-based company has now started to accelerate output and envisages reaching three months by the end of next year.

The aircraft for Transair and SAS may be the first to be equipped with the Pratt and Whitney engine, Airbus Industries having

the hinged tail.

After starting production one aircraft a month in the wake of the failure early this year with an order from Western Airlines of the U.S., the French-based company has now started to accelerate output and envisages reaching three months by the end of next year.

The aircraft for Transair and SAS may be the first to be equipped with the Pratt and Whitney engine, Airbus Industries having

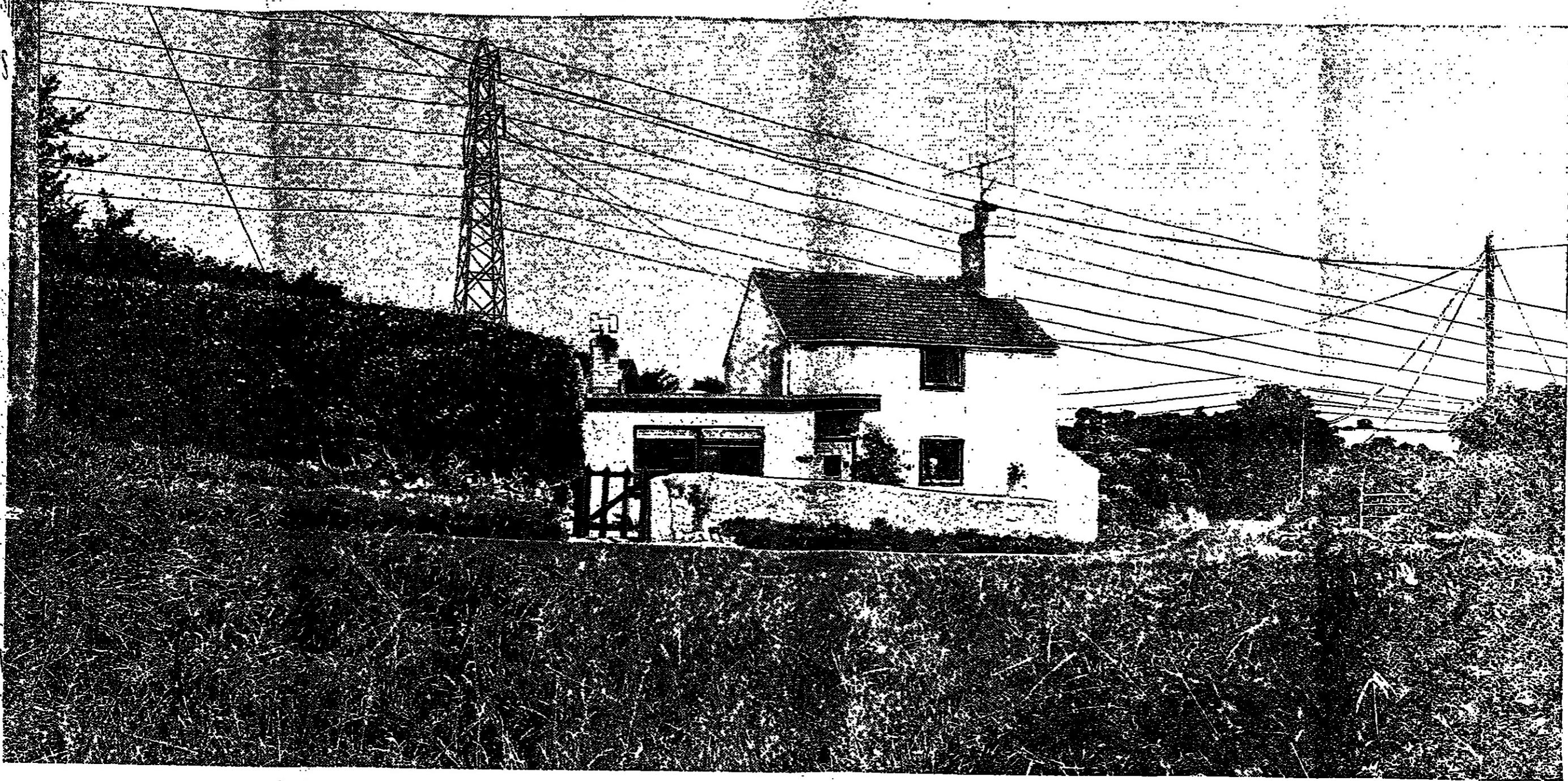
the hinged tail.

After starting production one aircraft a month in the wake of the failure early this year with an order from Western Airlines of the U.S., the French-based company has now started to accelerate output and envisages reaching three months by the end of next year.

The aircraft for Transair and SAS may be the first to be equipped with

هذا من الأصل

Financial Times Thursday October 13 1977



BICC - people who make things work in the home

Geoff Johnson is an ambassador for BICC. As Export Manager for BICC components, he has flown all over the world, exploring new markets for the company's electrical components.

When it comes to relaxation however, Geoff likes to leave the world of high flying behind him — to drop down to sea level in fact, and to go back to the days when great sailing ships ruled the waves. Geoff surrounds himself with reminders of those unhurried days — like this model of an 1890 Gaff Cutter which he built himself in the quiet comfort of his own home. Because Geoff spends so much time abroad, he places great value on his at-home hours, and he is also gratified that the team of which he is a part — that enormous team of 54,000 BICC people worldwide — has contributed to the technology which helps to make these at-home hours more comfortable, not only for him, but for all of us.

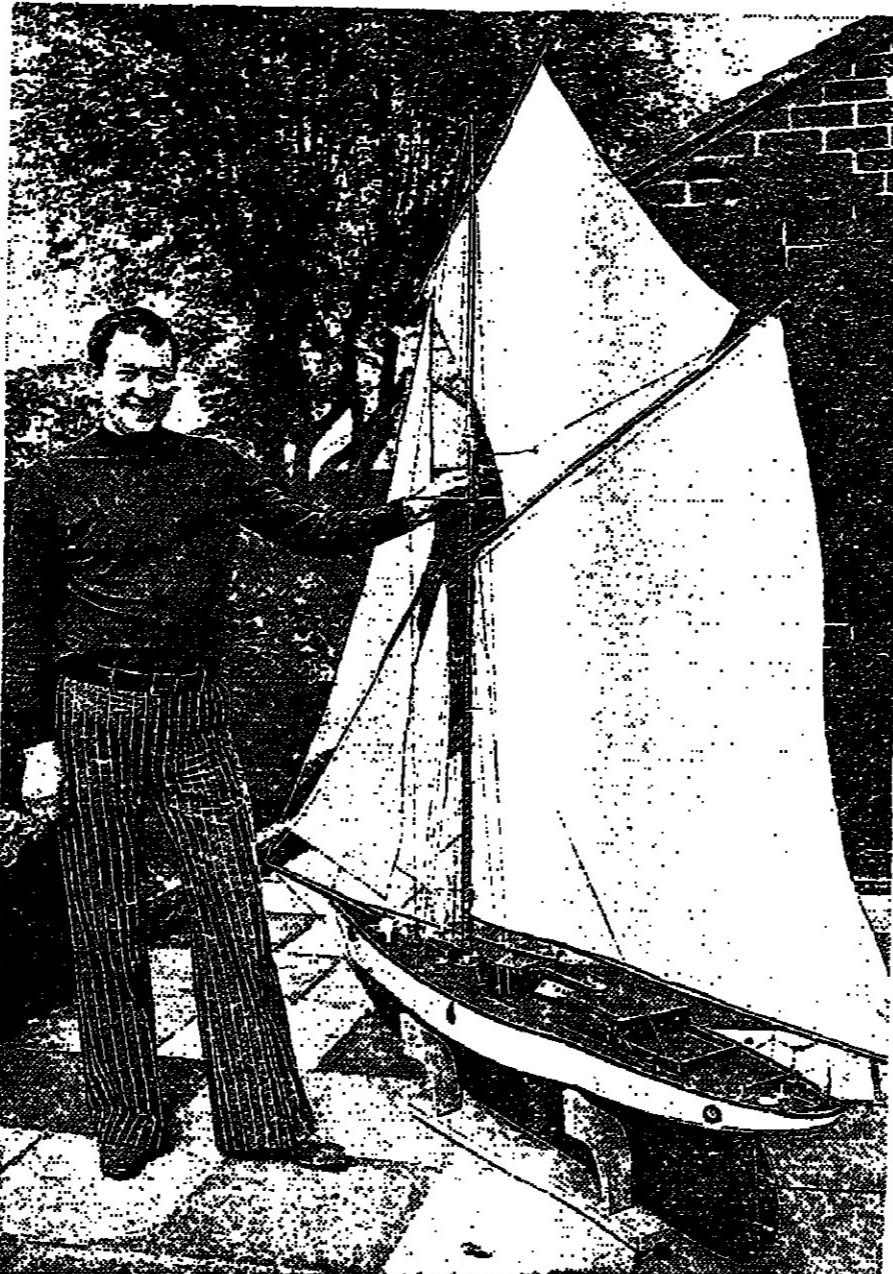
Geoff knows that those same components which he is introducing to foreign markets, are also helping, by jointing, terminating, supporting and connecting the cables which channel electric power safely into, and around, our homes.

He is proud to be part of a team — helping to make things work.

BICC technology finds itself called on to help in so many ways that it's almost certainly there in every British home. The cables that bring electrical energy into your home; the flexible leads that tap the power for all your electrical appliances, lighting and gadgets; special cables that keep control of cookers; the telephone lines that link your own home to every town, country and continent; your window on the world with television... in all these areas you'll find BICC people have had a helping hand.

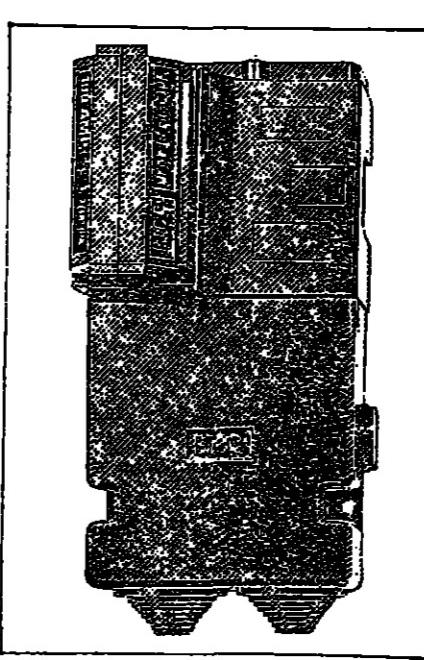


BICC telephone cables relay messages throughout the world — accounting for a major part of the telephone distribution system in the UK and many other countries.



Geoff Johnson "global ambassador"

The BICC Group is diverse; one of the world's foremost cable manufacturers and designers; but also deeply involved in the refining and fabrication of metals; heavily committed to research and development in new communications technology, with a major stake in civil engineering and contracting through Balfour Beatty, a BICC company; possessed of hard-won skills in tunnel design and construction, and railway electrification; with specialist expertise in industrial plastics, electrical accessories, capacitors, printing plates...



The power cable carrying electricity into the home is terminated by the electricity board in this BICC fuse unit which protects the incoming cable from overloading of the ring mains.



BICC special cables built into modern cookers have brought the ease and convenience of the automatic age into the kitchen.

One thing makes it all work. One thing makes BICC a stable, successful, growing company that competes successfully in so many different markets.

The quality of its people. Highly-trained people committed to getting things done — better than before — for the benefit of all of us.

This booklet tells something of the range of skills of BICC and its people, something of their achievement, and indicates a great deal about their promise for the future.

For a free copy, write to:
BICC Limited,
Group Head Office,
21 Bloomsbury Street,
London WC1B 3QN
Telephone: 01-637 1300
Telex: 23463 & 28624
Telegraphic address:
Bicalbest London WC1



Makes it work

HOME NEWS

Irish Premier calls on U.K. to acknowledge unity aim

By GILES MERRITT

MR. JACK LYNCH, the Irish Prime Minister, said yesterday that the British Government should openly acknowledge "the legitimate aspiration of the vast majority of the Irish people," for reunification of Ireland.

Mr. Lynch's call came in his statement to the opening session of the new Dail, where his Fianna Fail party commands a record majority of 30 in the 145-seat House. His statement, expected to sound the keynote of the new Irish Government's policies on Northern Ireland, set out a report to the September 25 London Summit with Mr. Callaghan.

In it Mr. Lynch underlined his concern that the new political talks should be started in Ulster, and added that he now understood that exploratory discussions on a locally elected body with a range of devolved powers would take place shortly.

On Irish unity, traditionally a contentious issue between Ulster's Protestant politicians, his statement Dr. Garret Fitzgerald, who was Foreign Affairs Minister in the previous coalition Government and is now leader of the Fine Gael Opposition party, said that one inference from the results of the last General Election here was that this wish was alive, as live and as potent among the people of this country as it had ever been.

He went on: "I remain strong in my belief that it would take nothing from the honour of Britain or from the rights of the majority in Northern Ireland, if the British Government were to acknowledge this aspiration and positively to encourage the people of this island to progress together as a nation of many traditions, each with its own values, committed to the welfare of the United Kingdom." Although Mr. Lynch suggested that Britain should encourage Irish unity will almost certainly be seen as disturbing developments closely.

British Government's have in recent years stood firm on a promise that Britain would withdraw from Ulster only in the event of a majority of Ulstermen consenting to that. When he met Mr. Callaghan last month Mr. Lynch did not raise the question of British withdrawal, and contented himself with stressing the Irish people's aspiration of unity.

Following Mr. Lynch's Dail statement Dr. Garret Fitzgerald, who was Foreign Affairs Minister in the previous coalition Government and is now leader of the Fine Gael Opposition party, said that Mr. Lynch had let himself "off the hook" by putting his party's October, 1978, statement "in cold storage."

Mr. Lynch's comments on Northern Ireland yesterday were clearly viewed by the diplomatic community in Dublin as an important pointer to his future policies. Present in the section of the gallery reserved for diplomats were both Mr. Robin Haydon, the British Ambassador, and Mr. William Shannon, the new American Ambassador, who in the wake of President Carter's recent statement on Ulster is understood to be watching developments closely.

Government is ready to face devolution confidence vote

By PHILIP RAWSTORNE

THE GOVERNMENT is ready to put the issue to a confidence vote in the Commons next session if there was no sign yesterday that Scottish and Welsh devolution Bills are blocked. Mr. James Callaghan yesterday underlined the Government's determination to secure the legislation with this warning to the 30-40 Labour rebels who killed the devolution measure earlier this year.

"Do not assume that the Government is half-hearted about this. It is a major issue for the Government and we intend to get through."

The Prime Minister, indicating that the two Bills would be given pride of place in the Government's legislative programme, told a joint meeting of the Cabinet and Labour's national executive committee that the Government and the Party were united on their manifesto commitment to devolution.

"If there are abstentions in the Commons and we are defeated on it, the normal consequences will follow. If there are people who want to abstain, that is a matter for them."

"But they will deprive the Labour Government of its chance to choose its own time for the next General Election."

Mr. Callaghan, who has already said that the guillotine will be used to push the legislation through the Commons, considers that the enactment of the Bills could have a significant effect on Labour votes in Scotland and Wales at the next election. The Government's readiness to

degree of worker-participation in the nationalised industries.

Mr. Callaghan also asked the NEC, apart from its task of heading a campaign for more party members, to establish working parties in co-operation with Government Ministers to review party policy concerning crimes of violence and vandalism, and to examine methods of increasing industrial productivity.

He quietly ignored suggestions that the Cabinet might join the NEC in a similar exercise on defence policy.

Not did he take up Mr. Anthony Wedgwood Benn's proposal that joint meetings should now begin "the early harmonisation of views on the contents of

the Prime Minister's speech would have to be reduced to a minimum.

Mr. Michael Foot, Leader of the Commons, said later there was unlikely to be room for more than eight or nine "essential items".

There will be no legislation next session on industrial democracy. But Mr. Callaghan suggested that some action might be taken to implement a the election manifesto.

New points for Motorail

By IAN HARGREAVES

BRITISH RAIL plans to introduce two additional Motorail services which will connect with Sealink sailings to the Hook of Holland are complete, but the feasibility of a site for the Midlands terminal is still being studied.

Proposals for the Harwich service, which will connect with Sealink sailings to the Hook of Holland, are complete, but the feasibility of a site for the Midlands terminal is still being studied. The most likely choice is Birmingham International, the station which adjoins the National Exhibition Centre.

Harwich will be served by an

extension to the existing Cambridge to Edinburgh Motorail route, and the Birmingham connection will probably involve an extra seasonal overnight train to Inverness, making direct Birmingham-Scotland Motorail journeys possible for the first time.

British Rail said last night that the company was receiving a stream of letters complaining of delay in Accord deliveries.

Honda yesterday unveiled its 1978 five-door Civic, which has a more powerful engine, a modified exterior, and improved interior trim.

The company hopes to improve output by 180,000 vehicles a year over the next two years. In 1977 it expects to produce 390,000 Civics, 210,000 Accords and 90,000 small commercial vehicles.



Mr. James Callaghan, Prime Minister, yesterday welcomed a high-ranking delegation of German industrialists and bankers at 10 Downing Street. Led by Dr. Hans Günther Söhl (right) who is vice-president of the Bunde Deutscher Industrien (the German CBI), the dozen visitors also spent the first full day of their visit meeting other senior Ministers and being entertained at various functions including a dinner given last night by Dr. David Owen, Foreign Secretary.

At a session in 11 Downing Street, Mr. Denis Healey, Chancellor of the Exchequer, discussed the state of Britain's domestic economy and emphasised the high priority being given by the Government to pay restraint.

The visit is at the invitation of Mr. Eric Varley, Industry Secretary, and is aimed at exploring means of co-operation and collaboration between Germany and the U.K. within the EEC. "In-day and tomorrow the party will have further meetings with Ministers, with industrialists and exporters, the TUC and the Bank of England.

Group Lotus directors lost £200,000 in rescue bid

By TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

MR. COLIN CHAPMAN, chairman of Group Lotus, the Norfolk-based specialist car manufacturer, claimed yesterday that he and other directors had lost more than £200,000 of their own money shoring up the company during its cash crisis last year.

The loan caused Peat Marwick Mitchell, the auditors, to qualify the accounts because they were "unable to satisfy themselves of their recoverability."

Mr. Chapman came under fire shortly after an extraordinary meeting at which shareholders

actions in the past year gained strong support from Mr. Richard Fenhals, head of the Amex Bank in the U.K.

"We examined each and every inter-company transaction," Mr.

Fenhals said, "and came to the conclusion that the one particular transaction which caused qualification was not material in the circumstances."

Short Brothers was at yesterday to stress that it could offer the necessary technical design back-up. It would be left with unsaleable aircraft and tools and jigs worthles

anyone other than Brit Norman. There would also further complications

patents.

Short Brothers was at yesterday to stress that it is not seeking a confrontation with the Belgian authorities over

deal, which would probably amount to some £10m against the original £15-16m.

Belgian Government officials expressed annoyance at yesterday's decision by the Fall Receiver, which leaves them in

time to sort out the Belgian subsidiary's future.

The Government also faces problems involved in the possible separation of the local Gossel

operations on the Isle of Wight.

The latest tests and kits out

of a craft assembled in Belgium.

M. Robert Urbain, the Belgian Economics Minister, in charge of the Falrey dossier, has been sounding out possible buyers

of part of the Gossel

The Brussels Branch of Citibank confirmed that it had lent the local Falrey compa

S.Fr. 120m. (about £2m.). The bank had considered this only

"bridging facility" until Fal

received another tranche of Belgian Government investment

credit. The company for its pa

considered this was a longer-term loan; but Citibank officials sa

that as the tranche had been paid "several months ago," the payment of the £2m. loan is now overdue.

The bank, however, stressed

it had not "called its guarantee on the loan which is with U.K. parent company, though London sources continue

to insist that Citibank was the ma

citor.

As a last resort, it is co

sidered certain that the Govt

will rescue at least th

part of the Gossel plant whi

shakes' military aircraft, incl

ing sub-contracting on the Na

F-16 fighter.

Short still interested in Fairey purchase

By Keith Lewis and David Buchan

SHORT BROTHERS, the Belfast aircraft manufacturers, is pressing ahead with its plan to buy the British-Norman Islander and Tristar aircraft projects from the Fairey Group, which were in Receivership on Tuesday.

However, any deal is likely to take a different form from that originally intended, and Short Brothers has made it clear it would not be prepared to inherit any of the basic problems that Fairey had in Belgium, which finally resulted in today's action.

A statement from Short Brothers yesterday that discuss were being arranged with Receivers to preserve the British Norman business as a going concern "without access to the giant assets."

This is understood to be that Short Brothers is preparing to buy the technical know-how, the design back-up, and the aircraft - 60 on the Isle of Wight and ten in Romania - that already been manufactured will leave jigs, tools and further 20 aircraft in the hands of Fairey's Belgian subsidiary.

If a deal is struck between Short Brothers and the Receivers on this basis, it would mean the Belgian company will almost certainly be refused a certificate of airworthiness on the grounds that it could offer the necessary technical design back-up. It would be left with unsaleable aircraft and tools and jigs worthless anyone other than Brit Norman. There would also further complications

over patents.

Short Brothers was at yesterday to stress that it is not seeking a confrontation with the Belgian authorities over a deal, which would probably amount to some £10m against the original £15-16m.

Belgian Government officials expressed annoyance at yesterday's decision by the Fall Receiver, which leaves them in time to sort out the Belgian subsidiary's future.

The Government also faces problems involved in the possible separation of the local Gossel

operations on the Isle of Wight.

The latest tests and kits out

of a craft assembled in Belgium.

M. Robert Urbain, the Belgian Economics Minister, in charge of the Falrey dossier, has been sounding out possible buyers

of part of the Gossel

The Brussels Branch of Citibank confirmed that it had lent the local Falrey compa

S.Fr. 120m. (about £2m.). The bank had considered this only

"bridging facility" until Fal

received another tranche of Belgian Government investment

credit. The company for its pa

considered this was a longer-term loan; but Citibank officials sa

that as the tranche had been paid "several months ago," the payment of the £2m. loan is now overdue.

The bank, however, stressed

it had not "called its guarantee on the loan which is with U.K. parent company, though London sources continue

to insist that Citibank was the ma

citor.

As a last resort, it is co

sidered certain that the Govt

will rescue at least th

part of the Gossel plant whi

shakes' military aircraft, incl

ing sub-contracting on the Na

F-16 fighter.

£58m. profit for Cable & Wireless

Financial Times Reporter

CABLE AND WIRELESS, State-owned telecommunications supplier, announced yesterday profits yesterday. Earnings tax were £58.2m. compared

with the previous £39.4m.

Profits on capital equipment

were 40.7 per cent compared

with 33.9 per cent last year. At

£38m. in dividends and taxes

be contributed to public funds.

Much of the increase in de

penditure has been due to expansion

in the countries in which Cable

Wireless operates the tele

communications services.

Many of these countries are

developing their industry rapidly.

Cable and Wireless' chairm

an Edward Short), comment

"Despite the recession we

continue to grow in greater or le

ss degree throughout the world.

International telecommunications

have, in the main, continued

expand throughout the past

Possible time-scale for a commercial fast reactor

By DAVID FISHLOCK, SCIENCE EDITOR

SIR BRIAN FLOWERS, widely recognised as a critic of Britain's fast breeder reactor plans, and Dr. Tom Marsham, a senior official of the U.K. Atomic Energy Authority responsible for the reactor, reached broad agreement on a timescale for Britain's first commercial-size fast reactor in a debate at the Royal Institution in London yesterday.

Sir Brian, who is a former chairman of the Royal Commission on Environmental Pollution, produced its controversial report on nuclear energy last year, said he accepted a timescale drawn up by Dr. Marsham, managing director of the Northern Division of the U.K. AEA.

Dr. Marsham had proposed that the Government should commit itself to a fast reactor immediately if the country was not

Shows
inter-
in Fa
Purch

DO YOU HAVE A CAR HANDY WHEREVER YOU GO?



You do if you rent from Godfrey Davis.

In fact, renting from us is the next best thing to having a portable car, because we have so many offices strategically placed up and down the country that you've nearly always got a car nearby if you want one.

And remember, when you've finished with a Godfrey Davis car you can hand it back at any Godfrey Davis office that suits you. You don't have to return it to the place you started out from.

No one else has such a widespread rent-it-here, leave-it-there

Why not cut out the list for your reference?

AT ALL MAJOR AIRPORTS

Godfrey Davis are the official car rental contractors for British Airways Inter-Britain flights. Shuttle passengers don't need to book in advance—a Godfrey Davis car is guaranteed on arrival.

ABERDEEN	EDINBURGH	LEEDS AND BRADFORD*	SOUTHEND-ON-SEA*
(0224) 723404	031-533 2588	(024) 33048/9	(0702) 351351/48222
BIRMINGHAM	EXETER*	LIVERPOOL*	STANSTED
(023 84) 59123/4	(0392) 75398/9	051-708 9150/9152	(0279) 812737
BIRMINGHAM	(0392) 75398	(0582) 593636/7 & 3133	TEESSIDE*
021-742 4461/2	(0392) 71063/3/4	(061-437 9101-6) 061-489 3229	(0325) 60771/67581
BOURNEMOUTH*	CARDIFF*	NEWCASTLE UPON TYNE*	
(0202) 764078 & 765693	(0222) 45448/9	(0632) 32120/32129/610772	
BRISTOL*	GLASGOW	PRESTWICK*	
(0272) 22111	041-889 8359/8350	(0292) 70566/7	
DUNDEE*	HEATHROW	SOUTHAMPTON*	
(0382) 21281	041-897 0811/5	(0463) 34886/35337	
EAST MIDLANDS*	INVERNESS	(0703) 22035/6 & 29077/8	
(0602) 861871	EDINBURGH	*Serviced by local office	

AT 68 INTER-CITY STATIONS

Only Godfrey Davis have offices on station platforms.

ABERDEEN	DERBY	LIVERPOOL STREET	PRESTON
(0224) 56571	(0322) 40788	01-534 8484	(0721) 59014/59034
ALFERTON	DONCASTER	MARYLEBONE	READING
(01-997 3388 & 01-998 6578)	(0302) 69169	01-282 56125	(0734) 583733
AVIEMORE (047 981) 696	DUNDEE	ST. PANCras	RUDDINGTON
BATH SPA	(0382) 21281/2	01-935 5617/5623	Coventry (0203) 27477
(0255) 5763	EDINBURGH WAVERLEY	VICTORIA	SHERFIELD
BIRMINGHAM	EDINBURGH WAVERLEY	01-834 8484	(0742) 78802/3
NEW STREET	EDINBURGH WAVERLEY	WATERLOO	SHREWSBURY
021-643 1330	EXETER ST. DAVIDS	01-928 2812	(0743) 59623
BORNEO (031) 21281	EDINBURGH WAVERLEY	MANCHESTER PICCADILLY	SOUTHAMPTON
(0209) 214074/75/76/78/82	EDINBURGH WAVERLEY	01-236 5894	(0703) 29077/8
BRADFORD EXCHANGE	EDINBURGH WAVERLEY	MOTHERWELL	STIRLING
(0274) 33048/9	EDINBURGH WAVERLEY	01-639 66534	(0765) 264/4891
BRIGHTON	EDINBURGH WAVERLEY	NEWCASTLE UPON TYNE	STOKE-ON-TRENT
(0273) 29232	EDINBURGH WAVERLEY	01-922 320/610833	(0782) 259356/25544
BRISTOL PARKWAY	EDINBURGH WAVERLEY	NEWPORT	SWANSEA
(0272) 23111	EDINBURGH WAVERLEY	Cardiff (0222) 45505	(0792) 50526
BRISTOL TEMPLE MEADS	EDINBURGH WAVERLEY	NEWTON ABBOT	SWINDON
(0272) 26707	EDINBURGH WAVERLEY	01-626 3838	(0793) 22500
CAMBRIDGE	EDINBURGH WAVERLEY	NORWICH	TAUNTON
(0223) 43198/9	EDINBURGH WAVERLEY	01603 45798/43521	(0823) 89764
CARDIFF CENTRAL	EDINBURGH WAVERLEY	NOTTINGHAM	TRURO
(0222) 45505	EDINBURGH WAVERLEY	01-602 861871	(0872) 6625
CARLISLE	EDINBURGH WAVERLEY	OXFORD	WAKEFIELD WESTGATE
(0228) 25051	EDINBURGH WAVERLEY	01-822 46373	Leeds (0532) 459438/3
CHELTENHAM SPA	EDINBURGH WAVERLEY	PERTH	WATFORD JUNCTION
Gloucester (0452) 28048	EDINBURGH WAVERLEY	01-738 31322	St. Albans (56) 57272
COLCHESTER	EDINBURGH WAVERLEY	PETERBOROUGH	WOLVERHAMPTON
(0206) 45675/5373	EDINBURGH WAVERLEY	01-733 64523	(0902) 52173/53544/53719
COTSWOLD (0203) 27477	EDINBURGH WAVERLEY	PLYMOUTH	WORCESTER SHRUB HILL
CREWE	EDINBURGH WAVERLEY	01-865 69850/69859	(0905) 354096
(0270) 56421	EDINBURGH WAVERLEY	SOUTHSEA	YORK
DARLINGTON	EDINBURGH WAVERLEY	01-382 9710	(0904) 59790
(0225) 60771/2	EDINBURGH WAVERLEY	01-278 5228	Portsmouth (0705) 817331

NATIONWIDE NETWORK

Being British, we're all over Britain.

ABERDEEN	EDINBURGH	LLANDUDNO	PAISLEY
(0224) 56571	EDINBURGH	01-922 78608/78217	PERTH (0738) 31322
ALPERTON	FALMOUTH	01-834 8484/84	PEPPERLUGH
01-997 3388 & 01-998 6578	FOLESTON	01-935 5617/5623/4 (NW1)	(0733) 64528
AVIEMORE (047 981) 696	GLASGOW	01-450 8000 (NW10)	PLYMOUTH
BARKING 01-594 3445	041-423 561/2/3/4	01-582 593636/7 & 3133	(0752) 69850/69859
BARROW-IN-FURNESS	GLoucester	01-452 28248	PORTSMOUTH
(0229) 23110/24554	GLoucester	01-387 22767/7 (NI)	(0705) 817331/2
BIRMINGHAM	GRIMSBY	LUTON	PRESTON
(021-622 5311/6	HAYES	01-634 5842	(0720) 59014/59034
BIRMINGHAM N.E.C.	HAYES	MANCHESTER	PORTSMOUTH
(021-780 2314)	HAYES	01-634 5842	(0729) 70566/7
BOURNEMOUTH	HEDDLEMPSTEAD	MIDDLEBROUGH	READING (0724) 583733
(0202) 764078/765693	HEDDLEMPSTEAD	MICHERWELL	SALISBURY (0722) 5625
BRIGHTON (0274) 33048/9	HEDDLEMPSTEAD	NEWCASTLE UPON TYNE	SHEFFIELD (0742) 738023
BRIGHTON (0273) 29332	HEDDLEMPSTEAD	01-822 32120/32129/610772	SOUTHEND-ON-SEA
BRIGHTON (0272) 23111	LEEDS	01-265 3838	(0703) 220356/ & 29077/8
CAMBRIDGE	LEEDS	NEWTON ABBOT	SOUTHWEND-ON-SEA
(0223) 48198/9	LEICESTER	01-603 45733	(0723) 5535/48222
CARDIFF (0222) 45448/9	LINCOLN	NORWICH	ST ALBANS
CARLISLE	LINCOLN	01-603 3001/31947	(56) 57272/59155
(0228) 25051/28249	LIVERPOOL	NOTTINGHAM	STIRLING (0785) 55110
CHATRAN	LIVERPOOL	01-708 9150/9152	STOKE-ON-TRENT
Medway (064) 404549	EDINBURGH	01-626 65035/2 & 861871/2	(0782) 252856
COLCHESTER	EDINBURGH	OXFORD	SWANSEA (0792) 505267
(0206) 45676	EDINBURGH	(0865) 46373	SWINDON (0783) 22500
COVENTRY (0203) 27477/8	EDINBURGH	RESERVATIONS	TAUNTON (0823) 89764
CREWE (0270) 56421/2	EDINBURGH	UK & WORLDWIDE	TRURO (0873) 6825
CROYDON 01-688 2191	EDINBURGH	LONDON 01-825 7200	WELWYN (043 871) 6179/5888
DARLINGTON	EDINBURGH	BRISTOL (0272) 294570	WOLVERHAMPTON (0905) 354096
(0225) 60771/67561	EDINBURGH	MANCHESTER 01-780 2114	WORCESTER (0904) 20394/59241
DOCASTER	EDINBURGH	SOUTHAMPTON (0703) 22632	YORK (0904) 20394/59241
(0302) 69169/69160	EDINBURGH	GLASGOW 041-423 5358	
DUNDEE (0382) 21281	EDINBURGH	Or call your Travel Agent	
EDINBURGH 031-661 1252/3	EDINBURGH		
EPSOM (78) 22234	EDINBURGH		

Choose from a wide range of Ford and other makes. Unlimited mileage rates for all rentals of 3 days or more. International network covering 41 countries.

Godfrey Davis
Britain's biggest car rental company

HOME NEWS

Watney to brew Holsten lager under licence

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THERE IS to be another sign of contention in the premium lager market following a deal between the Grand Metropolitan Group and Holsten, one of the top three West German brewers.

It was announced in Hamburg yesterday that Grand Met's subsidiary Watney Truman Brewers is to brew Holsten draft lager under licence at its recently redeveloped Mortlake brewery in London.

The brand will receive about £500,000 of promotion over the next year and will immediately be on sale in several hundred outlets owned by Watney, Truman and some regional brewing companies.

The initial output will be 340,000 pints a week which should double within three months, according to Mr. Alan Bridgett, managing director of Holsten Distributors.

As a premium, high-gravity (more alcoholic) lager, Holsten will compete with Carlsberg's Hof, brewed by the Danish group at Northampton and sold through some Grand Met. group outlets.

Grand Met. has a marketing arrangement with the Danes to sell Carlsberg Pils, a lower-gravity beer, as its main lager brand and also brews some under contract.

Holsten is the second important German beer brand to get U.K. brewing arrangements this year. In May Allied

Breweries completed a deal to brew Löwenbräu at Wrexham and it is now sold alongside Skol in the Ind Coope, Tetley and Angel's pubs which Allied owns.

Holsten's other major competitors include Kronenbourg, the French beer now brewed by the Harp consortium in Britain, Stella Artois, a Belgian beer from Whitbread and Tuborg Gold, another Danish beer distributed by Bass Charrington.

Behind all this activity are forecasts that lager, which has captured 25 per cent. of U.K. beer sales in around ten years, will account for at least half the market before the end of the

leisurely 10 per cent. of lager sales over the foreseeable future."

Mr. Bridgett estimates that the Holsten Distributors, part of the Grand Met. group, will continue to import Holsten Diät Pils, the low-calorie, low-carbohydrate beer, in bottle. This brand has been allocated a £1m. of promotional support this year.

International Alloys to close recycling plant

BY OUR INDUSTRIAL STAFF

INTERNATIONAL ALLOYS is to close down its aluminium recycling plant at Minworth, near Birmingham. Production will move to the company's main plant at Aylesbury, in Buckinghamshire.

This closure, which will mean 70 redundancies, is an indication of the continuing depressed state of the market in secondary metals.

A spokesman from the com-

pany said yesterday that to close down its aluminium recycling plant at Minworth, near Birmingham. Production will move to the company's main plant at Aylesbury, in Buckinghamshire.

International Alloys plans to sell off the Minworth plant and reinvest the proceeds. Much of the production equipment will be moved to Aylesbury.

Notice of Redemption

Transocean Gulf Oil Company

7% Guaranteed Debentures Due 1980

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of November 1, 1968, under which the above-designated Debentures are issued, \$1,647,000 aggregate principal amount of such Debentures of the following distinctive numbers has been selected for redemption on November 15, 1977 (hereinafter sometimes referred to as the redemption date):

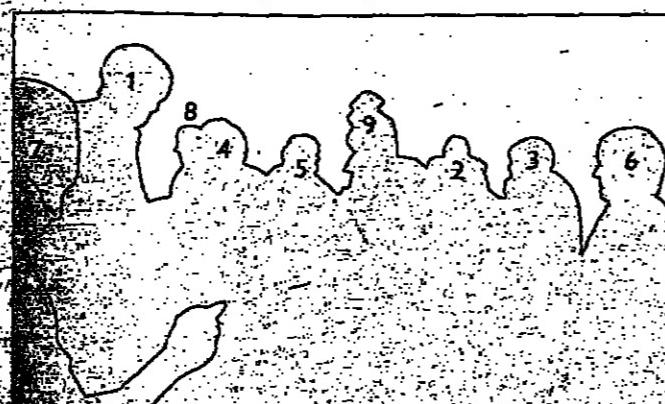
\$1,000 COLTON DEBENTURES BEARING THE PREFIX LETTER N

38 1948 1895 5354 6885 5744 9886 1278 1253 1817 1569 17154 18586 20822 26209 24052 26211 27244 28280 20226 31502 32162 34695 36653 37651
40 1954 2078 3344 6869 5745 9545 1277 1256 1820 1569 17153 18573 2093 24137 25291 26231 27245 28291 30247 31506 32165 34695 36644 37653
42 1963 2070 3364 6870 5850 9547 1279 1254 1824 1569 17154 18587 2093 24137 25291 26231 27245 28291 30247 31506 32165 34695 36644 37653
45 1965 2072 3364 6870 5850 9547 1279 1254 1824 1569 17154 18587 2093 24137 25291 26231 27245 28291 30247 31506 32165 34695 36644 37653
75 1974 3949 5473 6871 5852 9547 1279 1253 1823 1569 17154 18587 2093 24137 25291 26231 27245 28291 30247 31506 32165 34695 36644 37653
116 1912 3982 2623 6874 5854 9548 1279 1253 1823 1569 17154 18587 2093 24137 25291 26231 27245 28291 30247 31506 32165 34695 36644 37653
137 1921 3984 2623 6874 5854 9548 1279 1253 1823 1569 17154 18587 2093 24137 25291 26231 27245 28291 30247 31506 32165 34695 36644 37653
183 1934 3975 3474 7019 5852 9550 1279 1253 1821 1569 17154 18587 2093 24137 25291 26231 27245 28291 30247 31506 32165 34695 36644 37653
178 1945 3981 3481 7057 5852 9550 1279 1253 1821 1569 17154 18587 2093 24137 25291 26231 27245 28291 30247 31506 32165 34695 36644 37653
181 1945 4043 3873 7038 5853 9551 1279 1253 1821 1569 17154 18587 2093 24137 25291 26231 27245 28291 30247 31506 32165 34695 36644 37653
183 2001 4048 3847 7047 5854 9551 1279 1253 1821 1569 17154 18587 2093 24137 25291 26231 27245 28291 30247 31506 32165 34695 36644 37653
204 2011 4058 3851 7077 5854 9551 1279 1253 1821 1569 17154 18587 2093 24137 25291 26231 27245 28291 30247 31506 32165 34695 36644 37653
217 2017 4061 3851 7077 5854 9551 1279 1253 1821 1569 17154 18587 2093 24137 25291 26231 27245 28291 30247 31506 32165 34695 36644 37653
229 2020 4063 3851 7077 5854 9551 1279 1253 1821 1569 17154 18587 2093 24137 25291 26231 27245 28291 30247 31506 32165 34695 36644 37653
233 2049 4063 3852 7077 5854 9551 1279 1253 1821 1569 17154 18587 2093 24137 25291 26231 27245 28291 30247 31506 32165 34695 36644 37653
277 2053 4127 3828 7112 5857 10005 1279 1253 1821 1569 17154 18587 2093 24137 25291 26231 27245 28291 30247 31506 32165 34695 36644 37653
285 2053 4127 3828 7112 5857 10005 1279 1253 1821 1569 17154 18587 2093 24137 25291 26231 27245 28291 30247 31506 32165 34695 36644 37653
286 2074 4132 3843 7129 5857 10005 1279 1253 1821 1569 17154 18587 2093 24137 25291 26231 27245 28291 30247 31506 32165 34695 36644 37653
287 2074 4132 3843 7129 5857 10005 1279 1253 1821 1569 17154 18587 2093 24137 25291 26231 27245 28291 30247 31506 32165 34695 36644 37653
291 2074 4132 3843 7129 5857 10005 1279 1253 1821 1569 17154 18587 2093 24137 25291 26231 27245 28291 30247 31506 32165 34695 36644 37653
310 2074 4132 3843 7129 5857 10005 1279 1253 1821 1569 17154 18587 2093 24137 25291 26231 27245 28291 30247 31506 32165 34695 36644 37653
316 2074 4132 3843 7129 5857 10005 1279 1253 1821 1569 17154 18587 2093 24137 25291 26231 27245 28291 30247 31506 32165 34695 36644 37653
320 2107 4145 3862 7144 5857 10005 1279 1253 1821 1569 17154 18587 2093 24137 25291 26231 27245 28291 30247 31506 32165 34695 36644 37653
365 2127 4216 3862 7144 5857 10005 1279 1253 1821 1569 17154 18587 2093 24137 25291 26231 27245 28291 30247 31506 32165 34695 36644 37653
382 2127 4216 3862 7144 5857 10005 1279 1253 1821 1569 17154 18587 2093 24137 25291 26231 27245 28291 30247 31506 32165 34695 36644 37653
385 2149 4216 3862 7144 5857 10005 1279 1253 1821 1569 17154 18587 2093 24137 25291 26231 27245 28291 30247 31506 32165 34695 36644 37653
390 2149 4216 3862 7144 5857 10005 1279 1253 1821 1569 17154 18587 2093 24137 25291 26231 27245 28291 30247 31506 32165 34695 36644 37653
411 2149 4216 3861 7145 5857 10005 1279 1253 1821 1569 17154 18587 2093 24137 25291 26231 27245 28291 30247 31506 32165 34695 36644 37653
412 2149 4225 3873 7170 5857 10005 1279 1253 1821 1569 17154 18587 2093 24137 25291 26231 27245 28291 30247 31506 32165 34695 36644 37653
413 2149 4225 3873 7170 5857 10005 1279 1253 1821 1569 17154 18587 2093 24137 25291 26231 27245 28291 30247 31506 32165 34695 36644 37653
434 2150 4267 3870 7184 5857 10005 1279 1253 1821 1569 17154 18587 2093 24137 25291 26231 27245 28291 30247 31506 32165 34695 36644 37653
435 2151 4271 3870 7184 5857 10005 1279 1253 1821 1569 17154 18587 2093 24137 25291 26231 27245 28291 30247 31506 32165 34695 36644 37653
436 2152 4271 3870 7184 5857 10005 1279 1253 1821 1569 17154 18587 2093 24137 25291 26231 27245 28291 30247 31506 32165 34695 36644 37653
437 2152 4271 3870 7184 5857 10005 1279 1253 1821 1569 17154 18587 2093 24137 25291 26231 27245 28291 30247 31506 32165 34695 36644 37653
438 2152 4271 3870 7184 5857 10005 1279 1253 1821 1569 17154 18587 2093 24137 25291 26231 27245 28291 30247 31506 32165 34695 36644 37653
439 2152 4271 3870 7184 5857 10005 1279 1253 1821 1569 17154 18587 2093 24137 25291 26231 27245 28291 30247 31506 32165 34695 36644 37653
440 2152 4271 3870 7184 5857 10005 1279 1253 1821 1569 17154 18587 2093 24137 25291 26231 27245 28291 30247 31506 32165 34695 36644 37653
441 2152 4271 3870 7184 5857 10005 1279 1253 1821 1569 17154 18587 2093 24137 25291 26231 27245 28291 30247 31506 32165 34695 36644 37653
442 2152 4271 3870 7184 5857 10005 1279 1253 1821 1569 17154 18587 2093 24137 25291 26231 27245 28291 30247 31506 32165 34695 36644 37653
443 2152 4271 3870 7184 5857 10005 1279 1253 1821 1569 17154 18587 2093 24137 25291 26231 27245 28291 30247 31506 32165 34695 36644 37653
444 2152 4271 3870 7184 5857 10005 1279 1253 1821 1569 17154 18587 2093 24137 25291 26231 27245 28291 30247 31506 32165 34695 36644 37653
445 2152 4271 3870 7184 5857 10005 1279 1253 1821 1569 17154 18587 2093 24137 25291 26231 27245 28291 30247 31506 32165 34695 36644 37653
446 2152 4271 3870 7184 5857 10005 1279 1253 1821 1569 17154 18587 2093 24137 25291 26231 27245 28291 30247 31506 32165 34695 36644 37653
447 2152 4271 3870 7184 5857 10005 1279 1253 1821 1

The Norwich way to international finance is through A P Bank.

Right at the heart of the City money markets at No. 7 Bishopsgate is one of London's established international banking organisations: A P Bank.

ILL THORPE Foreign Exchange Manager
ETER BECKETT Chief Foreign Exchange Dealer
AUL BISHOP
WICK GLOVER
RENDAN LYNCH
KEITH BENNETT
ETER DUNN Exchange Dealers
ATHY CHESHIRE
ARGARET BOHLE Overseas Telex Link Operators



Here in the dealing room the A P Bank currency men are in constant touch with money markets all over the world.

As an authorised bank A P B has built up a particular expertise in foreign exchange, moving quickly and decisively in today's fluctuating currency markets.

Their membership now within the Norwich Union Insurance Group

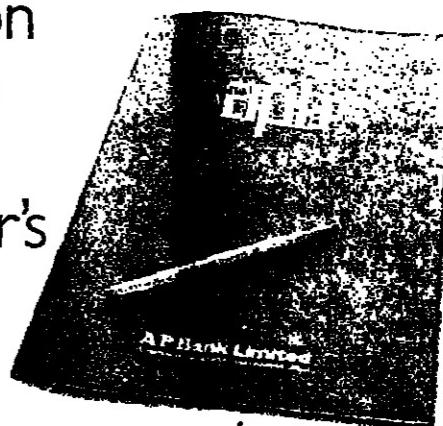


creates a particularly appropriate partnership. The Norwich way of doing things is the A P Bank way of doing things. The accent is on personal contact with people who are experts in their field.

At A P Bank, every customer's account is the direct responsibility of a senior manager. The bank's full range of operations includes every aspect of domestic and international finance, with specialist services in foreign exchange, arbitrage and Euro-currency transactions.

So banking forms another link between Norwich Union Insurance and the City of London.

Whether you're looking for a personal endowment policy, a company pension scheme or export finance in any currency, you can get it the Norwich way.



**NORWICH
UNION
INSURANCE**



HOME NEWS

Freeson warns councils on housing policy

FINANCIAL TIMES REPORTER

MR REG FREESON, Minister for Housing and Construction, and the private rented sector in no way suggested a declining role for the public sector.

"We shall not let it drift into a residual role of meeting only those needs which other sectors cannot satisfy. Obviously it is and must remain the sector with primary responsibility for those in housing need."

Unless local authorities took up their full housing budget allocations the Government's new system of housing investment programmes, which puts the onus for identifying local housing needs more firmly with the authorities, would fail.

The Minister gave warning that if authorities failed to make clear their housing needs valuable resources could be lost when it came to establishing the Government's future budget for public sector housing.

The call for submissions from the authorities was not, he emphasised "intended as a Dutch auction of inflated bids. It does not help putting in unrealistic claims on the assumption that we shall prune them back anyway."

Mr. Freeson admitted that "the successful development of local housing strategies and housing authorities to increase their investment programmes and he said take time... but it is worth that recent Government initiatives towards owner-occupiers and it is about homes."

London Country bus fares to increase by 14%

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

FARES ON London Country about the level of support for buses will go up by 14 per cent. the next local authority year, on November 5 and a further. But the indications are that most rates are likely next spring to off-counties unwilling to inset the cost of a busman's pay increase support.

Even if they agreed to cover the company, part of National Bus, also disclosed yesterday deficit, no provision would be that it expects losses of about £5m. this year, following a £2.2m. deficit in 1976.

At the root of the company's for the company is that so far problems is its relationship with this year, its rate of passenger the county councils in the areas losses has fallen back in line it serves. London Country has with long-term national trends repeatedly argued that unless to between three and four per counties are prepared to offset cent.

Last year, passenger numbers and even higher fares will be fell by almost 9 per cent and necessary. Negotiations are in progress ben cut by 4 per cent.

Simpler company reports urged

BY MICHAEL LAFFERTY

A MAJOR reform of company financial reporting practice was called for yesterday by Mr. Martin Gibbs, senior research partner of stockbrokers Phillips and Drew.

Mr. Gibbs told delegates at the International Accountants Congress in Munich that most private shareholders would be satisfied with simplified accounts similar to those prepared by many companies for employees.

Company law should be reformed so that companies would be required to produce one document or set of documents containing all the information which must now be given.

But, he suggested, they would only have to send this comprehensive report to shareholders who requested it.

Mr. Gibbs said it was more important to distinguish between the needs of sophisticated and unsophisticated users of accounts rather than on the basis of whether they were shareholders or employees.

Employees are generally regarded as unsophisticated users, so the practice had developed of giving them abbreviated accounts.

In practice, this may be more than they want since they are probably only interested in the results of their particular factory rather than those of a group as a whole.

He said it would be very dangerous if companies started giving price sensitive information to large groups of employees while they did not also give to shareholders.

Mr. David Richards, vice-president of the English Institute of Chartered Accountants told the congress the limit may have been reached in the amount of information to be given in published reports which is of use to the unsophisticated shareholder.

The emphasis from now on should be on producing not more, but better quality information.

NEWS ANALYSIS — LINKED LIFE ASSURANCE

Why the gospel is spreading

BY ERIC SHORT

NO ONE proclaims the Gospel with more fervour than the converted atheist, and some time during the past two or three years the traditional life companies became converted to the place for both traditional with profit endowment assurances and unit-linked savings plans in the life assurance field. Up to now, the development has taken place on separate lines. But no more.

The traditional life companies now appear to have accepted that linked business is not only here to stay, but is likely to provide the main growth area for individual life assurance in the future.

Most people are interested in life assurance as a savings media that offers considerable tax advantages and for all but the faint-hearted, linked business offers better returns than with profits.

A few years ago the mighty Prudential took over the troubled Vanassau Life — since renamed Vanbrugh Life — and this com-

LINKED LIFE ASSURANCE BUSINESS						
1971	1972	1973	1974	1975	1976	1977
£m.	£m.	£m.	£m.	£m.	£m.	£m.
New Annual Premiums	104	296	346	125	84	109

business than just a desire to or two notable exceptions, keep extend their product range and bring much looot from that meet a growing consumer area.

It intended to become a dominant force for linked life assurance.

New feature

The traditional life companies are concerned, competing pressures from the mutuals. Also at the six-month reporting stage this year, several companies have been forced to record lower new business figures for individual life contracts — a feature for shareholders. A successful not seen since the last war, life unit-linked operation would boost this trend continues, then life profits solely for the benefit of companies will have no alternative shareholders. It is noticeable that the long established mutuals is good business practice to get life companies conversion to linked life companies are still, with one established early.

BP sticks to Magnus plan despite dry well

BY RAY DAFTER, ENERGY CORRESPONDENT

BRITISH PETROLEUM is and 211/28, confirmed that it was expected to go ahead with the studying various production methods including tension-legged Magnus oil field in the North Sea platforms. Recoverable reserves within the next two months in spite of a dry exploration well to 350m. barrels range.

Shell and Esso are also expected to announce a development plan for their joint Fulmar Field project. It is expected that the group will decide to develop the field through one or two fixed steel platforms.

Better terms from Boston money shops

BOSTON TRUST AND SAVINGS has improved the terms of unsecured personal loans offered through its network of 14 money shops.

The company has increased the amount that can be borrowed on this type of credit to £1,500 from the previous limit of £1,000, and lengthened the maximum repayment period for loans of £700 or more from three to four years.

Archway hearing adjourned

THE DEPARTMENT OF Transport must go away and re-work its figures for the scheme to widen Archway Road, Highbury, Mr. Ralph Rolph, the inspector in the chair, ruled last night.

Adjourning the public inquiry for the second time this year, he said: "From the evidence given, it is clear that there have been changes of sufficient magnitude that would justify a re-working out of the traffic predictions."

"I am sure that the Government would not wish to go ahead with such an expensive scheme unless it is clear that future traffic usage will justify it."

Mr. Jeremy Sullivan, counsel for the London Borough of Haringey, had said the Department's figures did not prove there was a need for a road widening scheme.

"The only figures on which the Department has based all its calculations are physically impossible, and are based on factors which their own witness says ought to be examined."

Mr. Rolph said that the scheme to widen Archway Road and build loop and link roads to it would be necessary only if the volume of traffic justified it.

CBI wins three more retail members

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

J. SAINSBURY yesterday became the latest retailer to join the questions which directly affect Confederation of British Retailing.

This follows several weeks of discussion during which wider matters, such as general supermarket chain sought economic policy and industrial assurances from the CBI that it democracy.

Mr. John Sainsbury, chairman of the Retail Consortium, said yesterday the main spokesman for retailers that membership of both organisations was perfectly compatible.

As a large public company, which believed in private enterprise, Sainsbury, he said, had

since Mr. John Methven took over as director general last year, also signed up yesterday to support the CBI in its attempts to represent all sections of business.

Mr. Jeremy Sullivan, counsel for the London Borough of Haringey, had said the Department's figures did not prove there was a need for a road widening scheme.

Welcoming Sainsbury to the fold yesterday, the CBI was

especially careful to stress the continued role for the consortium.

There was no question, it said, and the Retail Consortium, has

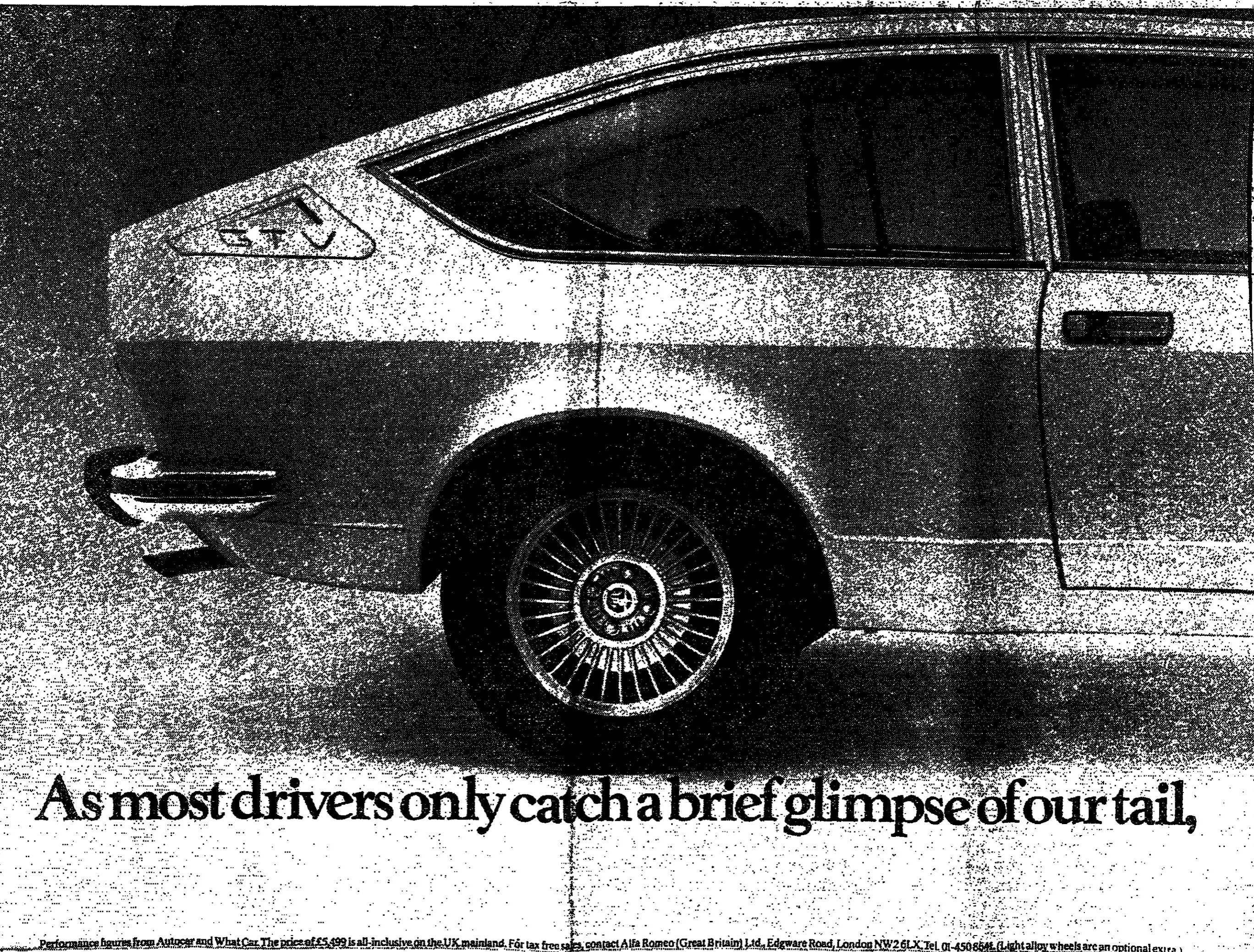
and the CBI trying to steal the consortium's members.

The membership drive, which included the ball rolling in most of whom would probably

Marks and Spencer, which have all been large companies

Dixons, the photographic chain.

All the retailers to join in the last few months have stressed that they will continue to regard the Retail Consortium, which turned down earlier this year other members such as the Co-op, which felt the consortium should retain its independence.



As most drivers only catch a brief glimpse of our tail,

Performance figures from Autocar and What Car. The price of £3,499 is all-inclusive on the UK mainland. For tax free sales, contact Alfa Romeo (Great Britain) Ltd., Edgware Road, London NW2 6JX. Tel: 01-450 8646. (Light alloy wheels are an optional extra.)

JOHN, in L10

LABOUR NEWS

Air traffic row pickets threaten defence set-up

BY DAVID CHURCHILL, LABOUR STAFF

MAINTAIN RADAR defence network has been put in jeopardy because essential fuel supplies failed to generate power at the RAF's air control centre at Drayton. They were being cut off by pickets in protest by air traffic controllers' dispute.

The Ministry of Defence said last night that fuel stocks had reached an "unacceptably low level" because of the refusal of drivers, members of the Transport and General Workers' Union, to cross picket lines for a few weeks.

Ministry tankers are expected to breach the picket lines either day or tomorrow to bring in fuel unless the picketers change their minds. Meanwhile, further talks on a possible solution to the dispute are being held last night between the assistants' union, the Civil and Public Services Association, and the Civil Aviation Authority.

At West Drayton, RAF personnel are finding a peace settlement work alongside civilian air traffic controllers monitoring incoming air movements to Britain. They compare Warsaw Pact countries flights and therefore allowable now.

At the Labour Party conference in Brighton last week, Mr. Edmund Dell, Transport Secretary, won approval of his Cabinet colleagues for a peace formula agreed with the CAA which would allow new pay negotiations based on productivity to begin for the 850 assistants along with a 20 per cent reduction in manpower.

This was rejected by the union's disputes committee earlier this week but has not yet been put to the assistants. But the union has agreed to continue talks with the CAA in the hope that an acceptable solution can be found.

Oxygen strike threatens steel

BY NICK GARNETT, LABOUR STAFF

A THREAT of widespread industrial disruption caused by manual workers' strike at British Oxygen Company's division worsened yesterday when senior shop stewards voted unanimously to continue stoppage.

The decision was taken by 100 shop stewards representing 3,000 workers in the division's 46 depots and followed new talks on pay with company which ended in deadlock.

Steel production at the British Steel Corporation's Corby plant in Northamptonshire has been hit totally because of the strike and production of the company's steel tubes has now slowed.

The corporation warned yesterday that output there will drop to a fifth on normal levels tomorrow.

Steaming and purifying work at BSC's Orb plant in Newport has also halted yesterday when staff of BOG-produced oxygen dried up.

British Steel is now facing financial difficulties generally in hing work carried out on car products from its Welsh works.

British Oxygen said they knew of other specific industrial aspects of the three-day-old strike.

Mr. John Miller, the Transport General Workers' Union general secretary for the chemical industry, said the situation

looked very serious. "It really couldn't be blacker. The temper of yesterday's meeting was that the workers were disposed to having a long strike pay deal within the Government unless there is a breakthrough in next move will have to come from the company."

The British Oxygen workers, financing productivity scheme all members of the Transport and General or the General and further 8.5 per cent.

Orchestra talks continue

BY ALAN PIKE, LABOUR CORRESPONDENT

TALKS continued yesterday in to-morrow's performance of the Royal Opera House's Don Carlos by Verdi's Don Carlos had been completed in about an hour less than the normal time because of similar action by the Royal Opera House's orchestra.

Last night's English National Opera production of David Blake's new opera Tommasini was cancelled in support of a ban by orchestra members and is outside pay policy.

UNIONS representing some 5,500 process workers in the British Sugar Corporation are holding a special shop-floor delegate meeting on pay at the company's headquarters in Peterborough next week.

This was announced yesterday after unions and management again failed to reach agreement on pay at the company's

headquarters in Peterborough next week.

The company offered less than a 10 per cent. rise, against the claim of 26 per cent.

Over 120mph, 0-60 in 7sec, rear-mounted 5 speed gearbox, legendary Alfa suspension.

The Alfa Romeo GTV 2000 with four seats, can do what most sports cars can't even do with two.

And it's covered by Alfa Romeo's unique new back-up programme "Alfa Plus" which gives you 12 months' unlimited mileage, cover-free routine service parts for the first 27,000 miles, main service intervals extended to 12,000 miles and an all-inclusive price of £5,499.

Drain set to join NEDC

By Our Labour Editor

MR GEOFFREY DRAIN, general secretary of the National and Local Government Officers Association, is set to join the TUC's executive on the National Economic Development Council, thus becoming one of the "big six" of the TUC who negotiate directly with Ministers on pay, prices and the economy.

He was chosen yesterday by the TUC's economic committee as successor to Sir Dan McGarvey, the boilermakers' president, who died in May. The move will be put to the TUC general council for ratification.

Mr. Drain's elevation, forecast by the Financial Times in May, had the backing of Mr. David Bassett of the General and Municipal Workers Union, who is this year's chairman of the TUC.

The other main contender for the job was Mr. George Smith of the Union of Construction, Allied Trades and Technicians.

Elected to the general council only four years ago, Mr. Drain, 58, was not the front-runner in terms of seniority.

But his supporters argued that white-collar unions now deserved representation at the highest level of the movement.

The other members of the NEDC six are Mr. Bassett; Lord Allen, of the Shopworkers; Mr. Jack Jones, of the Transport Workers; Mr. Hu Scanlon, of the Engineers; and Mr. Len Murray, TUC general secretary.

SHIPYARD UNION leaders are to protest to the nationalisation of the shipbuilding industry about the six-week delay in replying to a pay claim for 4,500 hourly-paid workers at Govan Shipyards.

They say their new procedure agreement lays down a reply within seven days.

"This kind of thing is bound to lead to trouble," said Mr. John Chalmers, chairman of the Shipbuilding Committee of the Confederation of Shipbuilding and Engineering Unions, which met in York last night.

The company offered less than a 10 per cent. rise, against the claim of 26 per cent.

Leyland strikes make 14,000 idle as work halts on five models

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

A SERIES of strikes at Leyland yesterday as a result of the strike by about 100 paint shop workers.

Marina production is at a standstill and some 4,000 production workers have been laid off.

No solution has been found to the long-running dispute at the Radford plant in Coventry, where a strike by 57 men has stopped axle supplier for the Rover 3500.

As a result, 2,000 production workers at Solihull, Birmingham, have been put out of work.

A strike at Speke, Liverpool, has stopped the TR-7 sports car and caused 1,400 layoffs.

However, better news came yesterday with the decision of more than 10,000 production workers at Triumph, Canley, to accept a Phase 2 pay offer due to come into force last July.

The company will be warning manual workers in all plants today that acceptance of the deal may offer a last chance of preserving the cars group in its present form.

The company will be able to draw upon the current rash of disputes as evidence that whole-sale reform of industrial relations is essential.

In response to the leadership of the Transport and General Workers Union has climbed down from its opposition to both group-wide bargaining and the achievement of parity of earnings between plants.

AREA HEALTH officials in Merton Town Hall, hospital workers from many parts of London last night to ask for an independent public inquiry into the circumstances surrounding last week's transfer without notice of 21 elderly patients from Bromley Hospital to end a working staff for the afternoon.

A statement from Mr. David Ennals, Social Services Secretary, backing the health authority's action, was rejected as unsatisfactory by National and Local Government Officers' Association, which is also calling for an inquiry.

Engineers challenge ruling

BY DAVID CHURCHILL, LABOUR STAFF

A TRADE UNION recognition decision by the Advisory Conciliation and Arbitration Service is to be challenged in the courts.

The U.K. Association of Professional Engineers decided yesterday after seeking legal advice to set in motion proceedings in the High Court challenging the ACAS decision not to recommend recognition of the Association for a group of engineers at W. H. Allen Sons in Bedfordshire.

The decision was described last week as a "monstrous perversion of justice" by Mr. John Sampson, the Association's general secretary. Forty-four of the 78 engineers involved staged a one-day strike in protest.

APPOINTMENTS

Executive changes for Thames TV

Mr. Colin S. Wilt is relinquishing his executive duties at THAMES TELEVISION on October 31 to take up another senior appointment in the BET Group. He has been director of administration since 1970 and assistant managing director since 1974. He will remain a Board member in a non-executive capacity. Mr. Ian Scott, who will become director of administration and finance from the same date, has been director of marketing of EMAR's Elstree Studios. Mr. Scott, together with the director of programmes, Mr. Jeremy Isaacs, and the director of sales, Mr. James F. Shaw, all Board members of Thames, will be accountable to the managing director, Mr. Bryan Cowell. The other senior members of Mr. Cowell's management team will be Mr. Robert Godfrey (technical and engineering director), Mr. Muir Sutherland (managing director, Thames Television Internationals) and Mr. John Hambley (planning and development director).

Mr. J. L. Lindsay-German, previously commercial director and secretary, has been appointed managing director of FIELDING LTD, a subsidiary of the Redman Heenan International group. This appointment follows the return of Mr. David Rowley, the previous managing director, to Redman Heenan's headquarters staff in Worcester, where he will be responsible, inter alia, for the Group's research and development programme.

ALLIED INVESTMENTS. Mr. David Jones has been appointed to the Board as finance director. Mr. Jones joins the company from the British Railways Board, where he has been executive director (finance) since 1973.

Mr. Graham Middleton has been appointed commercial director, and Mr. Kevin Smith, works director, of MALONE PRECISION TOOL COMPANY, an Allied Polymer Group subsidiary.

Mr. Geoffrey Hollows has been appointed marketing director with HEPWORTHS. From the same date Mr. C. S. Eagles, who has reached retirement age, will retire from the Board and as deputy managing director.

Mr. C. N. Villiers has been appointed deputy chief executive of COUNTY BANK from November 1. Mr. E. A. Barnes, Mr. A. M. Brown, Mr. A. R. Deacon and Mr. M. de C. Glen will become directors of the bank from January 1. Mr. Brown will be based in Manchester, with overall responsibility for that office.

Mr. J. L. Brown, chairman and managing director of the BIRMINGHAM POST AND MAIL, will shortly be retiring from the Board. Mr. I. D. Morris will be made managing director on December 1. The new Mr. R. P. R. Iliffe, vice-chairman, will become chairman. Mr. Morris, who has been a director of the Birmingham Post and Mail since 1967, is presently deputy chairman and managing director of COVENTRY NEWSPAPERS. He is also currently a director of Cambridge Newspapers and of the British Transfer Printing Company.

Following Turner and Newall's acquisition of majority control of PHILIP A. HUNT CHEMICAL CORPORATION in the U.S., Mr. C. W. Newton, managing director of T. and N., has been elected deputy-chairman of the North Surrey Water Company.

Mr. Richard Truelove has been appointed director, international accounts, of TI TRANSPORT EQUIPMENT. He was previously one of three home sales managers.

Mr. Hugh G. Balfour, until recently chairman, has resigned from the Board of the PERAK POWER COMPANY following the transfer of that company's residence to Malaysia.

Mr. Allen Duff has been appointed commercial director of MILTON KEYNES DEVELOPMENT CORPORATION. Mr. Duff has been with the Corporation since 1970. He was initially involved with land acquisition and subsequently transferred to the commercial side.

Mr. Geoffrey Edwards, who is to serve on the THAMES WATER AUTHORITY until December 31, has been elected deputy-chairman of the North Surrey Water Company.

Alfetta GTV 2000

we thought you might like a longer look at our front.

Over 120mph, 0-60 in 7sec, rear-mounted 5 speed gearbox, legendary Alfa suspension. The Alfetta GTV 2000 with four seats, can do what most sports cars can't even do with two. And it's covered by Alfa Romeo's unique new back-up programme "Alfa Plus" which gives you 12 months' unlimited mileage, cover-free routine service parts for the first 27,000 miles, main service intervals extended to 12,000 miles and an all-inclusive price of £5,499.

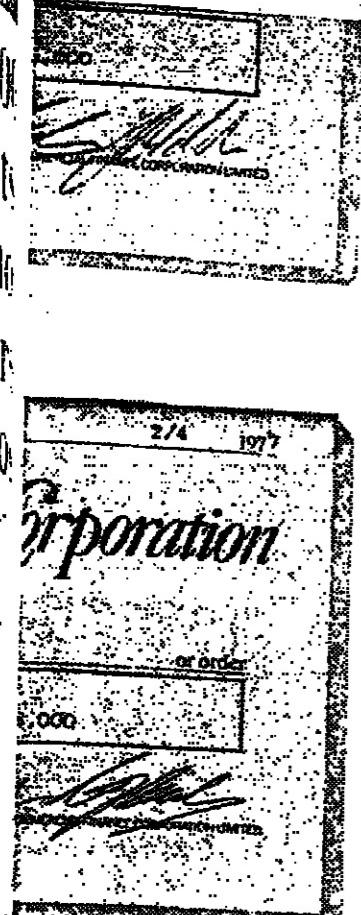


Alfa Romeo

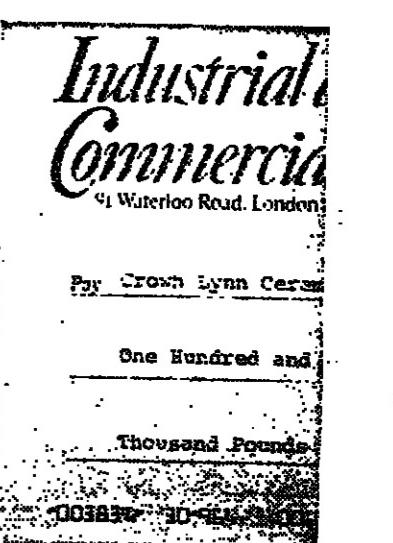
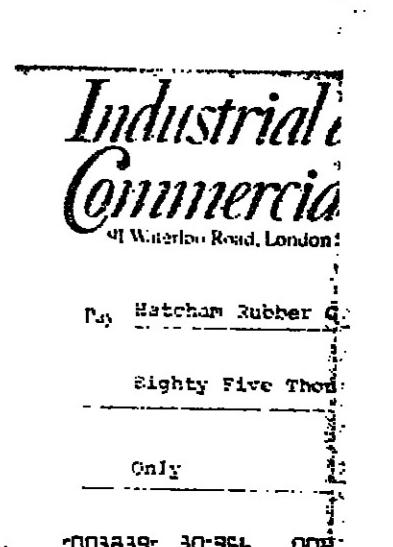
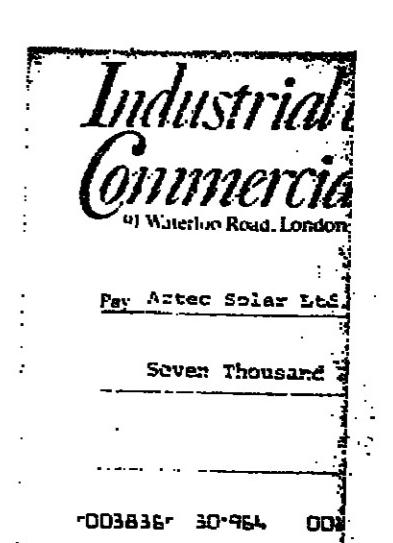
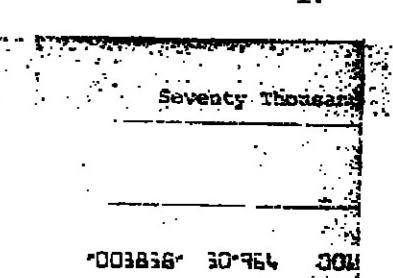
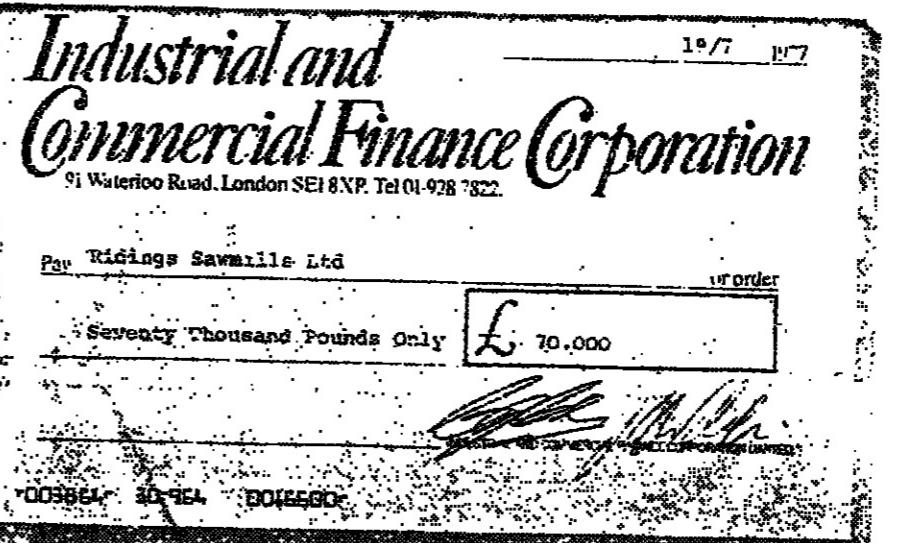
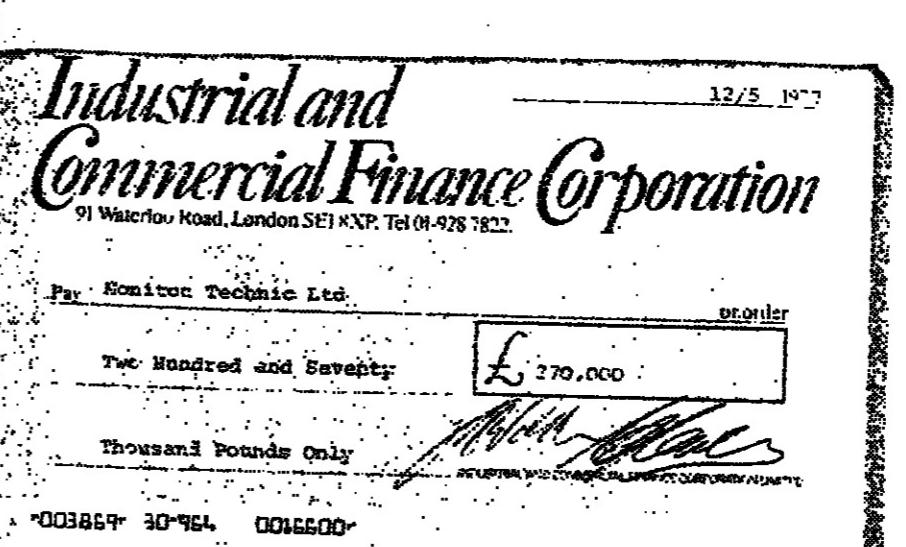
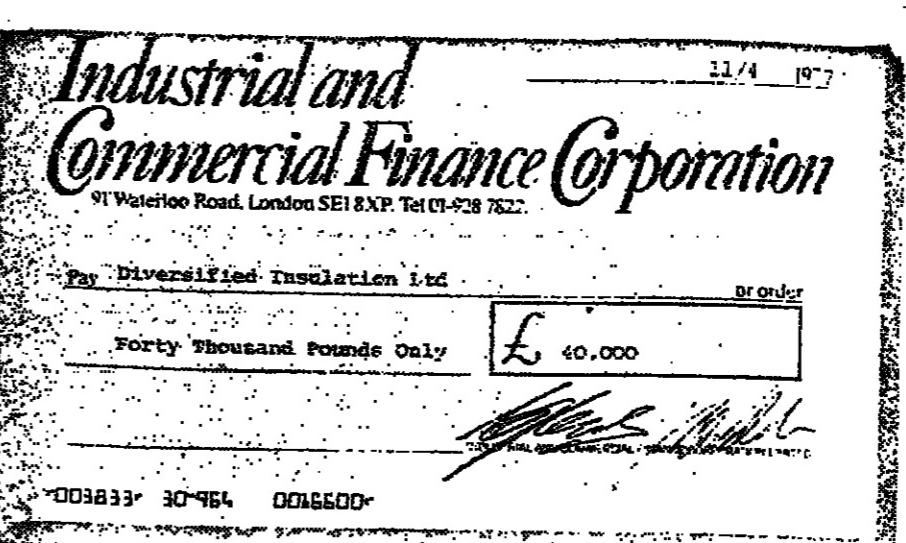
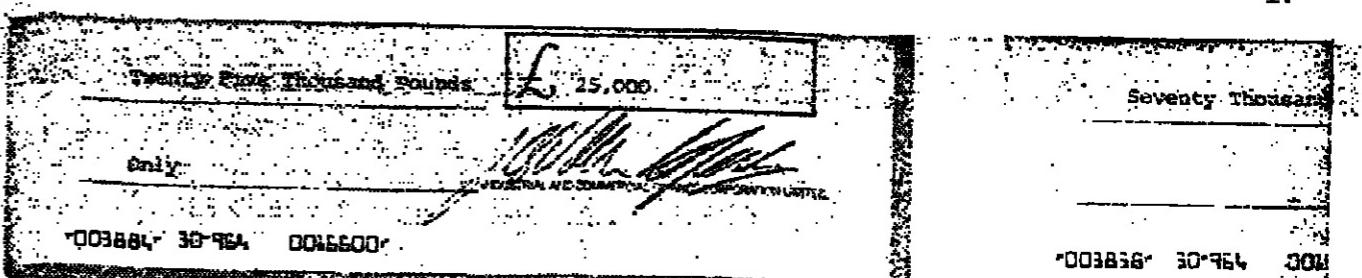
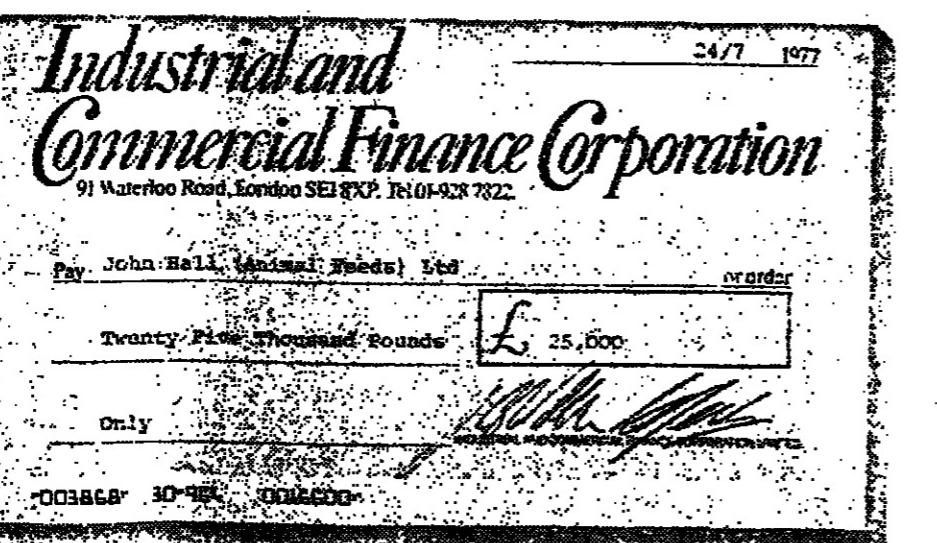
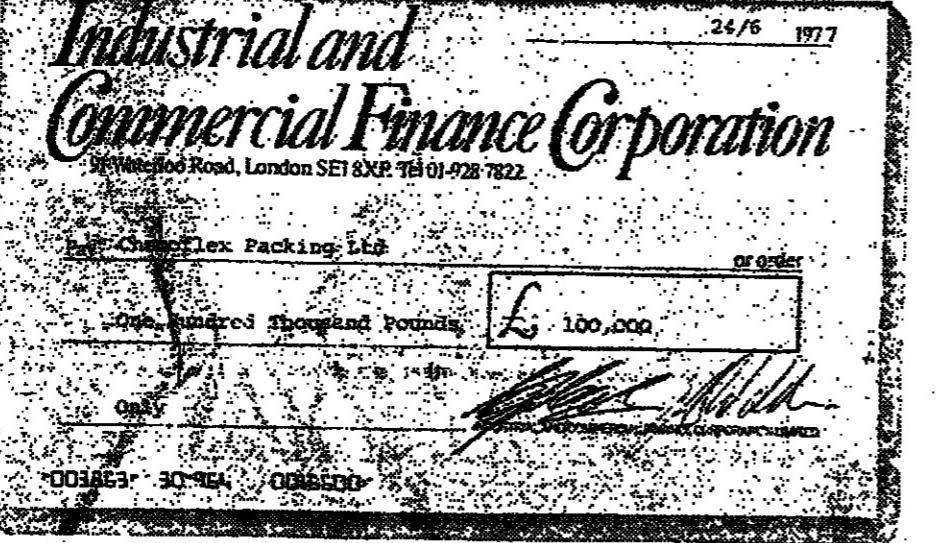
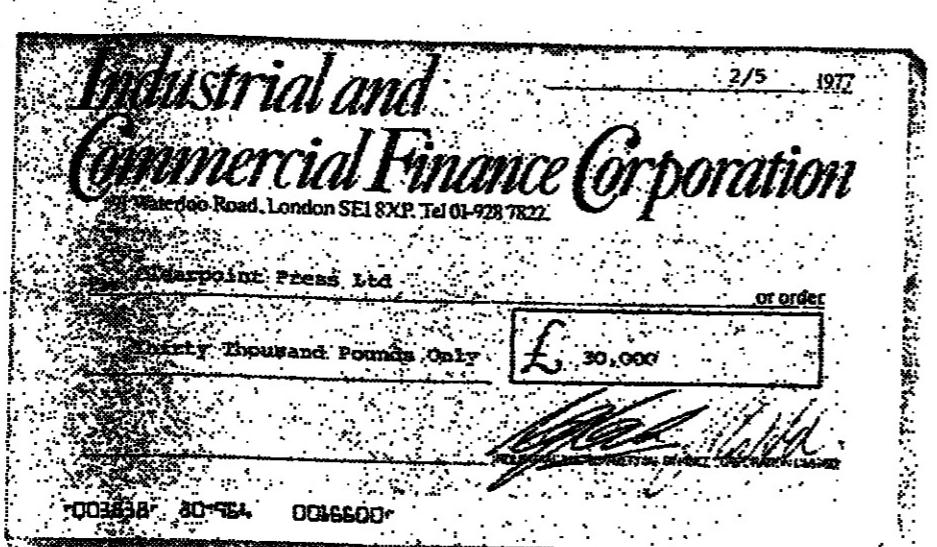
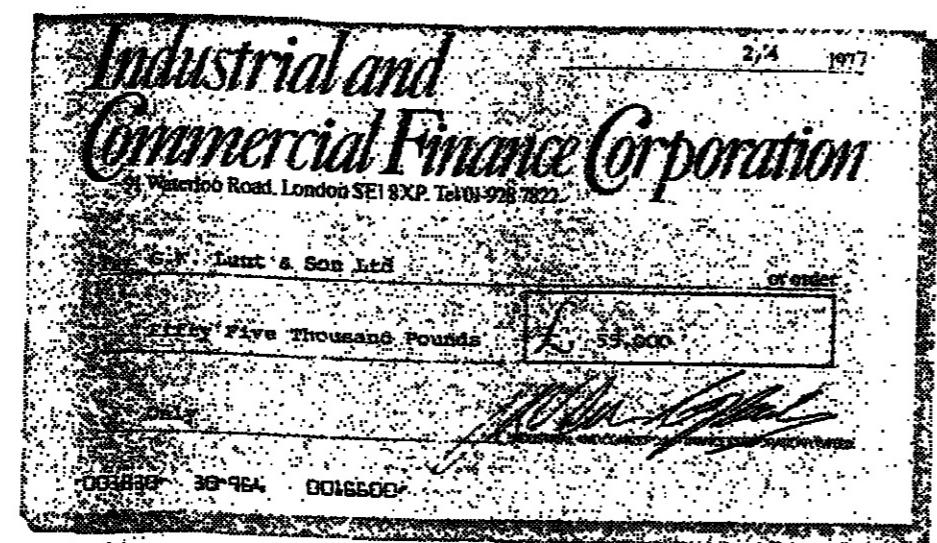
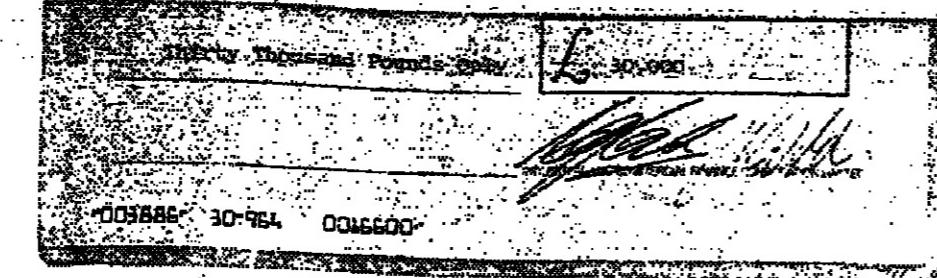
هذا من الأصل

Financial Times Thursday October 13 1977

£1.00
gram
for
buyers
prop



Merch



Who says it's difficult for smaller businesses to raise money at the moment?

The fact is, we've offered £42 million to 350 businesses in the last six months alone.

That's £1½ million a week. Or £350,000 a day. Or £50,000 every working hour.

And there's plenty more where that came from. If you're running a business that could use between £5,000 and £2 million (or even more), why haven't we met?

We can provide equity finance, fixed-interest loan finance or a combination of both.

And give you between seven and twenty years to pay back the loan.

Meanwhile, we won't appoint one of our staff to your board.

And we certainly won't lean on you to sell out, even if we're one of your shareholders.

Because our business is, simply and solely, to help Britain's smaller businesses do more business.

We were set up in 1945 by the Clearing Banks and the Bank of England for that specific purpose.

And given the rather forbidding title of the Industrial and Commercial Finance Corporation.

Our track record runs to over £480 million invested in more than 4,500 companies. With £56 million of that currently invested in 800 companies as equity finance.

All over the country there are companies that

have extended factories and installed new plant with ICFC help.

Financed sales at home and abroad with ICFC help.

Increased their share capital base and prepared for CTT with ICFC help.

We doubt if they've got anything you haven't. Apart from our money.

ICFC

The smaller business's biggest source of long-term money.

It makes sense to talk to an Australian bank about Australian business

It makes even more sense to talk to The National Bank of Australasia

Our international bankers know how to handle money matters anywhere in the world, but we know Australia best.

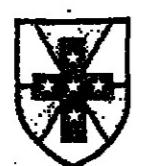
The National Bank of Australasia Limited is a highly sophisticated international banking operation with a global network of offices and branches including New York, London, Japan, South East Asia and Bahrain, where we opened our Middle East Representative Office in June 1977.

We've been specialising in international banking for nearly 120 years. If we weren't good at it, we wouldn't still be in business.

So if you want to know about Australia, ask an Australian. The answers come naturally.

Middle East Representative Office, Suite 501, Salahuddin Building, Al-Fateh Street, PO Box 5812, Manama, Bahrain. Telephone: 58114, 58117. Representative: Peter S. Beeston.

Head Office & International Banking Division:
31 Queen Street (PO Box 84A), Melbourne, Victoria,
Australia 3001.



**The National Bank
of Australasia Limited**

AGAINST A BACKGROUND OF generally restored or at least improved agency profit levels, the news this week of Collett Dickinson Pearce International's 74 per cent increase in taxable profits over the six months to June 30 is an extra confirmation that most agencies are reaping a fair reward from 1977's buoyant ad spend.

Collett International's pre-tax profit for the first six months improved from £212,108 to £542,821, and the company reports that its main London agency has enjoyed substantial growth this year, the additional business coming both from existing and new clients. The latter include Fiat, Domex's La Inc and Celebration cream sherrries and the firm Cimex account which was swept away from OBM four weeks ago. No wonder Collett's interim statement says the agency is in a healthy position and that current trading forecasts make cheerful reading. It will move into its newly-acquired offices in Euston Road on October 24.

• **THE MACE GROUP** of 4,000 independent grocers has switched its account from BBDO to the J. Walter Thompson offshoot Lansdowne Marketing. The above-and-below spend next year will exceed £1m. and Lansdowne — picked from a field of 20 starters for its "aggressive spirit" — will handle promotions as well as direct advertising. On the other hand, Wimpy International has taken its fast food account away from Lansdowne and given it to Geers Gross.

• **FOUR AGENCIES** have been asked to pitch for Polycell's run-on Molotill range; Thorlands, Michael Bungee and Partners, Newlands Knight and Ronni and NCK Lintas will still retain the firm's worth of Polycell brand business. With Polycell and Molotill, Polycell claims 75 per cent of the filler market. NCK Lintas has appointed Lintas to help gain a major state in the resilient door-covering market.

• **P AND Q** has asked W. S. Crawford to work on part of its cruise business.

• **DICK SHERWOOD**, controller of JICMAR since 1968, has been appointed by AGB Research to head its operation in Hong Kong. AGB recently won the contract to measure audiences for Hong Kong's five TV channels. Nielsen is launching a new service, Nielsen Sabine, to give clients fast access to special marketing information following successful introduction in Germany and France. Its purpose is to provide quick, low-cost answers to specific problems.

• **COLMAN'S CASSEROLES**,

How Europe can market its media

BY PENNY HOPKINSON

If MARKETING is the main spring by which advertising is triggered, then one wonders why Europe pays so little attention to the marketing of its media.

Of all the sophisticated methods by which products are tried, tested and marketed, or companies achieve a corporate image in Europe, perhaps the most important are Press media, for when used as part of the marketing strategy the Press, already powerful by virtue of reach and cpm, assumes unequalled importance.

Eight years ago, Media Network pioneered a network concept presenting U.S. TV and radio with its biggest challenge yet. MNI combines demographics with geographies. Local circulations of incompatible magazines, such as the newspaper titles, are selected to form a magazine network making full-page advertising in national magazines available to local and spot advertisers at an attractive package rate.

Now advertisers in the U.S. can reach businessmen, executives, opinion leaders, news, city and suburban audiences, or readers of men's and military magazines, in over 125 precisely defined markets. Preprinted sections of advertising are merely shipped to the participating magazines' binders and bound into these copies bearing the zip codes that define a specific market—for example, Chicago or Westchester County. MNI is now a \$200-million-plus business.

Similarly, the U.S. Suburban Press has created a national newspaper network with nearly 1,000 top suburban newspapers which are delivered to 13m. suburban-only households. The USSR newspapers are "packaged" for advertisers to provide solid suburban coverage in over 40 major metropolitan areas.

The flexibility of these networks allows advertisers to select and buy only the publications which are the most profitable and provides an ideal resource for test marketing or regional or national advertising. Regardless of the number of markets selected there is only one rate, one invoice, one advertisement thus saving much time and money.

The American publishers McGraw-Hill set up the European Network some four years ago, delivering Europe's managers in a unified media package. The package combined the circulations of International Management (Europe), L'Expansion (France), Espansione (Italy) and Manager Magazin (W. Germany). Euromar was based originally on the publishers' joint ventures in national markets which over the last few years have been dissolved.

The enormous success of the European network has led to the widening of its scope to become the Intermedia Network—a truly international network delivering a combined audience of more than 35m. executives in business, industry, finance and government in more than 150 countries.

This is the only demographic network operating in Europe and will provide agencies with a simple and less costly method of administration when covering European markets. German agencies, in particular, have voiced their approval. Both the financial and production sides are simplified. Agencies merely send one order in the appropriate currency to one office. With the exception of Espansione, which recently changed to rotogravure, all publications in the package

Advertising and...

Collett profits cast warm glow

its main brand in the U.K., Cushionfloor, billed £350,000 last year. This advertising will still be handled by KMP.

• **SEAGRAM DISTILLERS**, claiming a very good year, is to double its ad spend to around £1.3m. Recent sales results says managing director Stuart Kershaw, showed Seagram 16 per cent ahead of last year, despite an erratic market. Its products included Chivas Regal (50 per cent up); advertising doubled to £130,000; Captain Morgan rum (16 per cent up); White Satin rum (95 per cent ahead against a sector fall of 22 per cent), and Mumma Champagne. The new White Satin agency, Doyle Dane Bernbach, will have £100,000 to spend.

• **VIA CHETWYND**. Hitachi is extending its advertising into TV with a four-week, £200,000 campaign beginning October 20. It will spend another £100,000 in the Press.

• **PROFITS AND PROBLEMS** of smaller agencies, particularly those billing up to £2.5m., will be discussed at an IPA conference at the Hilton Hotel, London, on November 18. Four more agencies have joined the IPA, bringing the total to a highest ever 309.

• **REDIFFUSION'S** most intensive campaign ever, a £400,000 push for the new Mark 3 colour TV range, is underway. The agency is OBM.

• **P AND Q** has asked W. S. Crawford to work on part of its cruise business.

• **DICK SHERWOOD**, controller of JICMAR since 1968, has been appointed by AGB Research to head its operation in Hong Kong. AGB recently won the contract to measure audiences for Hong Kong's five TV channels. Nielsen is launching a new service, Nielsen Sabine, to give clients fast access to special marketing information following successful introduction in Germany and France. Its purpose is to provide quick, low-cost answers to specific problems.

• **COLMAN'S CASSEROLES**,

claiming £2.5m. after only two-and-a-half years, is introducing a new variety, chicken marengo, this autumn. The brand is backed by £450,000 this year.

• **OBSERVING** that at 28m. bottles, rum is Britain's largest selling imported spirit, United

picked up the £400,000 Foster Menswear account, is to hand Dormie Menswear as well, as part of Foster Brothers.

• **KIM MURKIN** is leaving for Australia to become national creative director for Monks Dayman Adams, Australia's largest homeowned agency.

• **COMMERCIAL CREDIT**, one of Britain's leading finance houses, together with its new agency, T. Richard Johnson, embarking on a campaign directed at financial help for small to medium sized businesses.

• **MAJOR ADVERTISING** ports an estimated £240,000 boost to agency billing. Recent acquired accounts include: Associated Lead Manufacturers, Photographic Dealers' Association, Carlton Company Domestic Appliance Division (Scotland) and Stangate Soft Drinks (Scotland).

• **A NEW PRIZE** for advertising research has been awarded to Simon Broadbent, vice-chairman of Leo Burnett, London. The prize was given by Jours de France, which took over the annual international competition begun in 1965 by Marsel Daoust. The subject of Simon Broadbent's winning paper was psychographics in media selection, in which he reviewed his use of age, gender, income and style data in the U.S., U.K., Germany and France.



Rum Merchants has launched its "Lamb's Navy" calendar. Lamb's Navy, says the company, is No. 1 in the "international" sector of the £120m. rum market. The calendar, said to be Britain's most popular, provides "a variety of bringling suggestions."

• **STEWART AND GRANGER**, Birmingham, which recently

Put your name around this Xmas.



Round a golf ball.
Not any ball. The best ball in the world.
Titleist.

A dozen Titleist, British or American size, each with your company or personal name emblazoned on it and wrapped in a special Xmas wrapper, will cost £9.00, post free.

Not much for a unique expression of seasonal goodwill.

To ensure Christmas delivery we must have your order* by November 1st. So be on the ball.

Acushnet Limited, Orchard Road, Shelford, Cambs. CB2 5AB. Tel: 0223 2757. Titleist
One line of stamping, no disc or logo style. Please state name of your golf club you

Mid-West Services have the Middle East at their fingertips

Have you made your impact there yet?

For Marketing Assistance and advice on suitable Advertising Media. We will do it all for you. Your logos, translations, typesetting and brochures prepared in Arabic. Introductions to Arab Companies arranged.

Contact us to see how we can help you.

مید
وست
لخدمات

Mid-West Services
237 Kensington High Street
London W8
Tel 01 937 2575

MARKETING APPOINTMENTS

PUBLIC RELATIONS

£14,000 p.a.+

Our client, a major international company with extensive manufacturing interests both at home and abroad, has an excellent but demanding position available in their London headquarters for a man or woman with wide experience in public relations.

Probably aged around 45 to 50, he/she will lead an established, capable team. Such is the seniority of this position that the person appointed will quickly become involved in all aspects of the Company in association with the Main Board Directors.

Candidates should be of degree level with a proven track record and experience of working in a large fast moving and competitive industrial corporation where a knowledge of global politics was necessary. Experience of Whitehall/Civil Service and a background in financial journalism could be advantageous. He/she must be a good communicator, strong motivator and have comprehensive contacts throughout the media and industry generally.

We envisage a salary of £14,000 or over will be necessary to attract the person of the right calibre. Benefits are those to be expected of an international company.

The proposed publication date is October 24 1977.
For full details of the editorial synopsis and of the advertisement rates contact:
Gertud Fraser, European Department,
Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY.
Tel: 01-248 8000, ext. 472. Telex: 883033 FINTIM G

Nicholas Holroyd, Financial Times,
6 Frankfurt am Main, Im Sachsenlager 13, West Germany.
Tel: (0611) 55 46 67. Telex: 41623 FTFT D.

The content and publication date of Surveys in the Financial Times are subject to change at the discretion of the Editor.

J. P. Holroyd

The Marketing Scene

ADMAP CONFERENCE

BY MICHAEL THOMPSON-NOEL

The gurus have their say

IF THE NUMBER of models produced, preferred or in any way aduced at last week's highly successful Admap conference in Berlin had been laid end to end, they would have looped the expenditures is certainly a very close one.

The basic explanation for this, said Mr. Henry, was that when management were desperate for profit, or even more desperate for cash flow, cutting the advertising budget was the least troublesome way of reducing costs in the very short run. "Even more to the point, it may be believed that such reduction of advertising effort will have no impact on sales change and adverse effect on the company's marketing management current market situation. Or, if to examine very carefully how advertising was seen as market mechanisms are

details were spelt out together with the lessons Beecham believes it has learnt—namely, that external factors such as fluctuations in the general economy or even the weather "usually have bigger effects on sales and profits than do marketing activities"; that sales are generally more responsive to changes in relative price than to advertising pressure, and that one of the principal virtues of the system is that it brings profit to the fore of marketing thinking.

Mr. Henry also believed that the reduction of advertising effort will have no impact on sales change and adverse effect on the company's marketing management current market situation. Or, if to examine very carefully how advertising was seen as market mechanisms are

the notion that agencies and marketing departments might increasingly allow themselves to be guided by models or information systems based on econometric analysis of brand performance was unquestionably to the fore. In the words of Michael Stewart and Derek Bloom of Beecham Products: "Traditionally marketing has been a strange amalgam of qualitative judgments and quantitative concerns. There has been an inherent tendency for marketing managers unconsciously to exaggerate the effect on sales of the variables that they controlled, and among the controllable variables those that they found most interesting. It is also common place that they concentrate on sales rather than on profits as the measure of success, regarding the latter as a matter for accountants and outside their sphere of competence... Judgments about the relationship between sales and advertising expenditure and other controllable variables have to be quantified, rather than expressed in loose and ambiguous terms. In principle, they become verifiable through research experiments or calculation, and they certainly become checkable against subsequent performance, so that the general tendency is to introduce greater rigour and accountability into the marketing process."

So far so good. The spotlight on the economic approach—particularly as focused by the team from Beecham—naturally affected some delegates more strongly than others. A few of them, mildly impressed, were to be seen rushing off along the road to Damascus; others, perhaps more widely-travelled, were observed trudging back in the opposite direction, while a third group found themselves rooted to the spot.

Then there is AASAM, Beecham's computer model which has been designed to allocate an already determined sum of money between the 12 TV contractors so as to maximise sales and which is based on the premise that the sales response to advertising is very much the same in one region as in another.

In simple terms, says Beecham, AASAM helps channel advertising money into the most attractive areas in terms of rates, audience delivery and sales with a view to identifying areas that are cheap, strong or neglected.

In the process, says Beecham, it declines to follow the example of the very high proportion of British advertisers who deliberately or unthinkingly pursue a so-called Equal Impacts policy—that is, determine the quantity of television rating points they can expect to buy on a network basis and set that as a target to be achieved in each TV area.

According to Mr. Bloom, "AASAM tends to a more rational distribution of funds that encourages positive negotiation on rates. Plainly it cannot reward all areas simultaneously;

there must be losers as well as gainers, but those who gain do so because sales in their regions are higher and their rates are keener, and not because of artificial shortages of airtime."

That was certainly a cue for Derek Bloom of Beecham. His colleague, Michael Stewart, had already introduced delegates to the concept of measuring advertising results through econometric analysis of sales data, and Mr. Bloom himself spelled out Beecham's own approach to budget setting and area allocation for advertising expenditure.

To do so he introduced the conference to MAPLAND, a terminal-based computer model,

designed to help marketing management prepare and monitor annual budgets as well as analyse and explain subsequent advertising expenditure deviations from the budget. The Leo Burnett.

He stressed that talking to other people.



Somehow, Anglians get through 42% more food drinks.*

In the last 12 months, we bought 42% more food drinks per household than the national average*

It's not that we have trouble sleeping.

But last year our grocer sales per head were the highest in the country.

And we needed something to wash all that food down.

ANNUAL GROCER SALES PER HEAD BY NIELSEN REGION - 1976

ANGLIA	£176	5%
LONDON	£175	6.0
SOUTHERN	£174	24.8
SCOTLAND	£160	8.1
WALES, WEST & WESTWARD	£159	9.6
TYNE TEES	£158	10.0
YORKSHIRE	£153	5.3
MIDLANDS	£150	10.3
LANCASHIRE	£136	13.8
G.B. TOTAL	£160	12.1

Source: NIELSEN

ANGLIA. JUST ABOVE LONDON AND THE SOUTH.

Anglia Television Ltd. Brook House, Park Lane, London W1Y 4DX Tel: 01-408 2288.

*Source: TCA.

NOW IS THE TIME TO PUT YOURSELF FIRMLY ON THE MAP OF SWEDEN



You know who spends £100,000 on new mix

By Pamela Judge

IF YOU'VE ever wanted a different sort of mixer with vodka, Schweppes now hopes to cater for you with Russchian, but even though John Carson, marketing director, is confident it will be the biggest event in the mixer market since the launch of Bitter Lemon in 1953, the company is proceeding gingerly with a test market in Anglia between now and Christmas.

Russchian—not the you-know-who in the middle—comes with a recognisably Schweppes label and has been packaged to meet researched attitudes to vodka which show that the spirit is classless and drunk by both sexes, particularly the young. Consumption of vodka has trebled in five years and sales are predicted to overtake those of gin by 1981.

Spending on the test market will be around £100,000. The Saatchi and Saatchi campaign, designed to help marketing departments, lock stock-and-barrel, they were cautious by Simon Broadbent of

Spending on the test market will be around £100,000. The Saatchi and Saatchi campaign takes in TV, radio, posters, personality girls and a whole raft of publicity matter.

Here is a golden opportunity to promote your goods and services to Swedish business management through its favourite newspaper.

With its daily circulation of over 175,000, SVENSKA DAGBLADET reaches the top echelons of Swedish industry and a receptive and wealthy segment of the consumer market. It publishes more business and financial news than any other Swedish newspaper.

We need your decision as soon as possible and certainly before the end of this month, so please get in touch right away with our U.K. representatives, Joshua B. Powers Ltd., 46 Keyes House, Dolphin Square, LONDON SW1V 3NA. The telephone number is 01-834 8023 and telex 917684.

TO: Joshua B. Powers Ltd., 46 Keyes House, Dolphin Square, LONDON SW1V 3NA. Send me full details of SVENSKA DAGBLADET and its Special Report on Britain.

NAME _____

ADDRESS _____

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY
Telegrams: Finantime, London PS4. Telex: 336341/2, 333397

Telephone: 01-248 8000

Thursday October 13 1977

Exchange rate dilemma

THERE has been a continuous can argue, especially if the but indecisive debate in pre-growth of the money supply gress for some months past does suddenly accelerate as a about how to deal with the problems caused by the strength of overseas demand for sterling. The Government did indeed decide some time ago to give up pinning the sterling exchange rate to that of the U.S. dollar and to seek instead to hold it stable in terms of leading currencies as a whole. But the cost of this stability has been an extremely large inflow of foreign currency—which has tended to feed on itself and grow rather than decrease as time goes by. The situation, in short, is the precise reverse of the more familiar one, in which a weak balance of payments sets off an outflow of foreign exchange which then tends to accelerate until counter-action of some kind is taken.

Money supply

The main danger about this inflow of foreign money is that it will weaken official control over the growth of the money supply. Whether or not the money supply is significantly affected depends on where the inflow is invested, and heavy official sales of gilt-edged have succeeded until recently, at a price, in keeping the growth of the money supply down to the lower end of the target range for 1977-78.

But it always seemed possible that, sooner or later, such orthodox counter-measures would prove insufficient, and the latest banking figures do indeed suggest that the money supply has begun to increase at a markedly faster pace. Other countries have faced a similar problem in the past, though the possible solutions have all been politically contentious: here, because the problem is novel, the solutions are not only contentious but have been given relatively little attention so far at the political level. However, it will be surprising if the question is not given some airing to-day when the Cabinet discusses the Chancellor's coming package. Some ministers will certainly argue that any action would be premature, since the differential between U.S. and U.K. short-term interest rates is too recent and the course of wage settlements after the end of Phase Two too uncertain. The lose control of the money inflow may soon dry up, they supply.

A further step towards Geneva

THE ACCEPTANCE by the Israeli cabinet of the working paper drawn up with the U.S. for the reconvening of the Geneva peace conference is obviously a welcome step forward. But mystery surrounds the substance of what Israel has agreed to. There have now been consistent leaks suggesting that there would be one Arab delegation in which Palestinians would be somehow disguised, and that after the opening ceremonies this delegation would break up into bilateral and multilateral commissions. These would tackle the whole range of issues from the Israeli occupied territories to refugees, both Palestinian and Jewish.

Contradictory

However, senior Israeli officials have in the last few weeks released a bewildering series of often contradictory statements about what they would not accept. They can be reduced—if one is to believe Mr. Moshe Dayan's most recent pronouncements, to two basic points, one substantive and the other procedural. The former is that Israel is adamant that there should be no Palestinian state set up. The latter is that Israel will talk to Palestinians from the West Bank and Gaza Strip but walk out if there is any suggestion that these Palestinians are speaking for the PLO. If these principles still hold then there is very little chance of Geneva opening.

Israeli response

Having received the Israeli response, the reply from the Arab side is now awaited. Although some extreme Palestinian groups have condemned the working paper and semi-official Arab newspapers have expressed hostility, there has been an uncharacteristic silence from the interest. The Israeli acceptance of the working paper and semi-official Arab governments themselves is an advance, but one which only emphasises the vast distance which has yet to be covered on procedural issues before any of the participants can begin to discuss the thorny substantive problems.

Two books are published to-day—one an autobiography—about perhaps the most meteoric City financier the public has known since the war. Barry Riley reports

Jim Slater—a phenomenon's rise and fall

In

1963 Mr. Jim Slater, at 35, was a rapidly climbing director of Leyland Motors, assured by Donald (now Lord) Stokes that he had excellent prospects of going right to the top of the company. But Mr. Slater was already a very active speculator on the stock market, with only partial success and would probably be difficult to operate effectively here. The latter, whether it is the easing of portfolio investment abroad or direct investment at a time of high unemployment, is bound to arouse political opposition.

This opposition has been rationalised, moreover, by arguing that the question of how to use the payments surplus temporarily created by North Sea oil is a strategic rather than a tactical one. The objection to the second broad approach, a rapid further drop in interest rates, is briefly that it might discourage the inflow of foreign funds but at the same time weaken control of the money supply, both directly and indirectly, from within.

The conflict

The third approach is to allow the exchange rate to appreciate. This would cheapen the price of imports and help reduce inflation while at a given point it would discourage the inflow of hot money, but it would run slap up against the feelings of those who hold that the exchange rate should be allowed to fall in line with the relatively rapid rate of U.K. inflation in order to maintain the competitiveness of our manufacturers. The conflict of instinct is the greater, since if the exchange rate were unpinned it might have to be allowed to appreciate sharply for a time, if the inflow were not to become still larger. The odds are that, for the moment at least, ministers will decide to leave the problem or make some token change in outward exchange controls. The fact remains, however, that it would be much better to let the exchange rate appreciate than to remain at the lower end of the target range for 1977-78.

But it always seemed possible that, sooner or later, such orthodox counter-measures would prove insufficient, and the latest banking figures do indeed suggest that the money supply has begun to increase at a markedly faster pace. Other countries have faced a similar problem in the past, though the possible solutions have all been politically contentious: here, because the problem is novel, the solutions are not only contentious but have been given relatively little attention so far at the political level. However, it will be surprising if the question is not given some airing to-day when the Cabinet discusses the Chancellor's coming package. Some ministers will certainly argue that any action would be premature, since the differential between U.S. and U.K. short-term interest rates is too recent and the course of wage settlements after the end of Phase Two too uncertain. The lose control of the money inflow may soon dry up, they supply.

Fleeting success

That success proved fleeting. But two years after Mr. Slater resigned in disgrace from the company which he had created, it is still hard to separate the myths about Slater Walker from the realities. Mr. Slater himself points to the group as being in sympathy with the feeling that British companies badly needed reorganising, that Boards were too cosy, self-perpetuating and inefficient, and that the shareholder was given a raw deal.

"We needed a new breed of manager, younger and more meritocratically based than before." When Slater Walker sold all of its industrial interests, he argues, it lost its social justification and this made long term survival difficult.

But what kind of a "new breed" was Jim Slater? Right

at the beginning he dealt extensively for himself and his friends in the shares tipped in his Capitalist column. One of these was Tokengate—and another was a nominee of the City editor that he needed to be free to invest "as otherwise the would be ludicrous compensation for me." He excuses this by claiming that different standards applied then now.

Another example comes from the period when Slater Walker's fortunes were at their peak. In 1968 Mr. Slater chose a small quoted company, Tokengate Investments, as means of providing an incentive for directors—or, as one insider is supposed to have put it, "to give the boys a bit more."

The reasons given are revealing. Mr. Slater was worried that Slater Walker directors would seize the opportunity to deal in shares of the satellite companies and there would be nothing to prevent this. For him to impose a ban on dealing in these house shares would have made it impossible to retain in the parent company such "highly financially motivated" people.

So he devised the Tokengate scheme, although Mr. Slater can hardly have been unaware of the storm which had broken over the old Drayton group companies a few years before when their Garda Trust incentive scheme had been publicised in the Press.

Tokengate's purpose was to invest in satellite companies associated with the Slater Walker group, and so achieve capital growth on a scale which was no longer possible in the company's own shares. But this inevitably involved a potential conflict of interests at a time when the interest mention of Slater Walker involvement was enough to send share prices soaring.

In his investigative book on Slater Walker, also published to-day, Mr. Charles Raw describes Tokengate as simply an organised insider dealing operation. One of his key examples relates to the re-fotation of a company called Oriental Carpet Manufacturers in late 1968 as Ralli International, after the injection into it of certain Slater Walker commodity trading interests.

It is possible to argue that such lapses were merely aberrations arising from Mr. Slater's lack of City background and the difficulties of controlling a group which soon threatened to become a monster. But it is important to remember that Tokengate was the direct predecessor of Snydar, the notorious Hong Kong "incentive" dealing company through which Mr. Slater and a few close associates made profits of £1m. Subsequently they agreed to repay these gains.

More stable partners

In spite of that, Mr. Slater arranged for Mr. Buckley to borrow some £500,000 in order to engage in a speculative stock market venture through Floreat Investment Trust. This was astounding behaviour for the chairman of what was still a substantial public company. Before long, the Floreat scheme collapsed; the last published figure for Buckley's total debt to Slater Walker (as December 31, 1975) was £772,000.

There is a Nixonian flavour to Mr. Slater's explanation. "It may have been an error of judgement on my part," he writes, "but it certainly had a basically good intention behind it."

It is possible to argue that such lapses were merely aberrations arising from Mr. Slater's lack of City background and the difficulties of controlling a group which soon threatened to become a monster. But it is important to remember that Tokengate was the direct predecessor of Snydar, the notorious Hong Kong "incentive" dealing company through which Mr. Slater and a few close associates made profits of £1m. Subsequently they agreed to repay these gains.

MEN AND MATTERS

Dressing by the Right

Tories are a sociable lot, and like nothing better than to make a few circuits of the dance floor together in evening dress. If this can be topped off with an hour of ever-so-slightly risqué prep school humour, so much the better. That is precisely what the cast of the Tories' Blue Review offers their eager audiences twice a night. It's all in the good old Blackpool tradition of giving the people plenty of what they fancy. There was a marked difference in style from Labour's music hall cabaret at Brighton last week.

But the audience for the premier liked what it saw, particularly a skit called Idle Chatter. Two young Tory ladies, Zara and Susie, were discussing their particular Golden Boy, Michael Heseltine. "He dresses so nicely," said Zara. "And so quickly," replied Susie with expert timing. An obviously embarrassed Heseltine, just in front of me, shuffled his feet nervously. His wife flashed a glance in his direction.

Margaret Thatcher, who was noticeably not on the platform yesterday to hear Heseltine get the longest standing ovation of the conference, found it all good clean fun when she appeared in a green chiffon evening dress to view the second performance.

Show of strength Whitelaw and order

"Tory conferences ought to have a little venom in them," said the Monday Club man, winding up the "fringe" meeting on Law and Order. And venom there was, in spite of what I thought was a pretty soft line by the guest speaker, Willie Whitelaw. He advocated "short sharp sentences," but stopped far short of an outright policy of hanging and flogging as demanded by many in the streets of Washington. "Ever day brings a fresh crop of packed baronial-style bar of the been to Europe? Well, if you



"In that case they'll welcome miners having £125 a week to spend."

"Open Shop" or "Victory at Grunwick" labels, reflecting the views of those frustrated delegates who were so carefully denied access to the rostrum during the big closed shop debate.

At least, that was how it seemed until I quizzed one proud sporter of such labels. He told me that they had just been pressed on him by a very large gentleman called Stephen. "And you don't argue with Stephen," he told me significantly. It seemed almost the sort of thing the anti-closed shop people were protesting about.

Winter Gardens. "Man of straw," my fur coated lady neighbour hissed into my ear. She was very upset to learn that I was not a paid-up Monday Clubber.

Missing madame

When Marshal Tito of Yugoslavia dined last night in Paris with President and Madame Giscard d'Estaing, there was a significant absentee. Tito's wife Jovanka has not gone on the state visit to France. This is the current talk of the town in Belgrade, where she is thought to be still in the presidential residence. More than

30 years his junior, the former partisan beauty became Tito's wife—his third—in April 1952. With her famous broad smile, Jovanka has constantly accompanied Tito, now 83, on his inspection trips at home and on many journeys abroad. But since mid-June, Jovanka has not once been seen in public. This week, the separate "ladies programme" drafted by the French protocol officials had to be scrapped.

The wildest rumours are circulating in Yugoslavia from Jovanka's apparent fall from grace: some Belgrade sources talk of Byzantine jockeying for power. As Jovanka is of Serbian origin, Croat nationalists have spread rumours that she has sought to promote Serbian supremacy in the multinational Yugoslav Federation. Western newspapers reporting on her "disappearance" have been confused in Belgrade.

That's us, folks

The United Steel Workers, the American steel union, is lobbying fiercely against imported steel, to coincide with the critical meeting this week in Rome. Here is an example of their thinking, from a pamphlet being handed out to passers-by in Ore Town. The rumour should be regarded as false and unpatriotic.



Ashley Abbott
Before and after: young Jim Slater, "the Windermere Avenue Cowboy Kid" at Wembley (right); and in 1976, after the collapse of Slater Walker.



Before and after: young Jim Slater, "the Windermere Avenue Cowboy Kid" at Wembley (right); and in 1976, after the collapse of Slater Walker.

Throughout, Mr. Slater gives the impression of having little concern with ethical matters. On the setting up of Spydr, for instance, he comments: "At the time we were busy conquering the world and were not too worried about red tape."

This philosophy contributed to the subsequent extradition proceedings against Mr. Slater himself, and against Mr. Richard Taring whose appeal, by coincidence, is being heard to-day in the House of Lords.

And not surprisingly, Mr. Raw comes to a harsh conclusion.

In his view the essence of Mr. Slater's technique was to control the market. Slater Walker, in all its various guises, was really about one thing: the manipulation of share prices.

Certainly Mr. Slater showed himself distinctly less capable in the really big transactions than in the share dealing which established his reputation—as with the spectacular £150,000 bid for Metal Industries.

In contrast, Sir Isaac Wolfson ran rings round Mr. Slater when selling him Dray's for £34m. in 1968—"against anyone else I might have paid £2m. to £3m. less." And Mr. Slater muffed all his chances to merge with more stable partners and thus assure Slater Walker's future; he mentions attempts with S. Pearson (1970), Warburgs (1972), the public flotation with Hill Samuel in 1973, and abortive talks in 1975 with General Occidentale and Lonrho.

The future might also have been very different had Mr. Slater not turned down in 1971 the chance to participate in Occidental Petroleum's North Sea consortium—an opportunity subsequently accepted by the Thomson Organisation.

Strategically, too, Mr. Slater made serious misjudgments. Unlike his friends Sir Jimmy Goldsmith and Sir James Hanson, Mr. Slater abandoned his industrial base in order to build a purely financial empire.

When the crash came in 1974 he found he either could not liquidate investments in time, or was

Role of key executives

But it is hard to see that a group like Slater Walker, deliberately fostering a go-go wheeler-dealer image could ever have attracted executives with the experience and patience to develop long-term industrial businesses. Indeed, within a paragraph or two Slater is boasting about how the group gave hope to many young executives that they might not have to wait for dead men's shoes before promotion.

Apart from these general criticisms Mr. Slater says hardly anything about the role of his key executives: it all reads very much like a one-man show.

Although Mr. Slater came to represent the City in the popular mind, he was never truly a City figure. It was in the Press and among small investors that Mr. Slater enjoyed his real following: vast sums were put up for trust offers, even the ill-fated "Dustbin" trust attracted over £2m. in 1972—and shareholders flocked to the annual meeting in their hundreds to hear "The Master" speak on everything to the virtues of cash to the advantages of the Common Market.

Mr. Slater certainly had style, created excitement, and was a brilliant salesman. But Slater Walker's longer-term impact on the economy, it is less easy to be sure. He claims to have improved the lot of shareholders in many companies which had large assets and indifferent management:

Return to Go, by Jim Slater (Weidenfeld and Nicolson, £5.95, 278 pages); *Slater Walker: An Investigation of a Financial Phenomenon by Charles Raw*. And

Neither of these books has great literary merit. The Slater autobiography is glib and often ill-considered, though also occasionally revealing, while Mr. Raw's technique is a relentless piling of fact upon fact, which indeed he apologises for.

But both books are essential reading for anybody wishing to understand the rise and fall of a stock market phenomenon.

Return to Go, by Jim Slater (Weidenfeld and Nicolson, £5.95, 278 pages); *Slater Walker: An Investigation of a Financial Phenomenon by Charles Raw*.

Nautillus
PATEK PHILIPPE

ONE OF THE
WORLD'S COSTLIEST
WATCHES IS MADE
OF STEEL

Every detail of the self-winding Patek Philippe movement is hand-finished. Even the tiniest screw is individually polished. Nickel-chrome-molybdenum steel case is water-resistant to depth of 120 metres (396 feet).

The swinging mass which winds the watch while you wear it incorporates a piece of 21 ct gold (added weight ensures optimum winding efficiency). Amazingly slim Nautilus by Patek Philippe with matching steel bracelet, £14,000.

(*including VAT at 5%.)

Catalogue and list of authorised jewellers from Patek Philippe, Dept. F, P.O. Box 35, Maidenhead, Berks, SL6 3BZ.

Observer

ECONOMIC VIEWPOINT

Oil and tax: an alternative manifesto

LOOK like seeing a com- sterling crisis did not affect the People Have the Oil Cash") auction in so-called tax medium term. But there can be a National North Sea Equity to Stock Exchange securities. Between now and the to further large net additions be allocated among all the citizens of this country. Revenue Equity would thus do far more tax reduction depends on his prospects of tax cuts is to remain from oil royalties. Petroleum to spread share ownership than earnings. The right to a sum in, with Mr. Healey open- ing bidding in an autumn time, conservative replying on of "Anything you can do better," and the us suggesting that if you the number you first ht of and do not pass go would hardly be any need come-tax at all. shall have to watch to see if any tax reduc- are genuine; and that the eliors do not try to brush the indexation clauses by Parliament into the Finance Act and include packages the reliefs are merely to offset the of inflation on starting thresholds. We shall ave to watch that any cuts not financed by excess printing and the main reason for being remote in the present monetarist climate of make the best use we can of quickly. There was a political fun, I would suggest, any limits in the Jenkins of 1968-70, only to be suitable for straightforward tax reductions, but should be succeeded it.

The oil revenues are fairly modest on a national scale, representing less than 3 per cent or 4 per cent of the present national product; but this makes it all the more important.

But fashions change them. At the risk of spoiling a political fun, I would suggest that the oil revenues are not suitable for straightforward tax reductions, but should be returned to people in a different and superior way.

North Sea oil is an incomeion is a different one. As earning asset held by the Government in last week's Viewpoint will be some scope for half of the citizens of this the real tax burden country. It is like a publicly-owned investment trust which borrowing requirement as every family holds a stake. The portion of the national pro- vided that the Government's revenues derive from the value of the asset rather than from its stated public good housekeeping of any assets and would have, if they so chose, a nest egg to fall back on in an emergency. Total holding of the North Sea equity could amount to a third of the

1978-80, as the special imposed during last year's in this column on May 26 ("Let

market value of all existing revenues and normal tax reductions between now and the to public expenditure if the citizens of this country. Revenue Equity would thus do far more tax reduction depends on his Revenue Tax and Corporation all the savings or profit-sharing of indeterminate value and Tax arising in the North Sea, in centuries ever thought up by duration, can hardly be put into a special fund and the annual proceeds distributed as of right to disperse the holding of wealth national tax cut is the product of every holder. The certificate of entitlement would be transferable between citizens; so a market price would exist, which would depend on views of the likely yield of North Sea oil in years to come.

There are numerous ways in which the North Sea certificates could be distributed. They could be handed over to all individuals on reaching a certain age, or to families, or on any other basis thought to be equitable.

In the table, the distribution per household is shown at well over £200 per annum at 1977 prices (it will of course be more after allowing for inflation between now and then). Valuing the entitlement conservatively at a yield of around 10 per cent, it would be worth over £2,000. But if the market looked upon it as growth equity, it could be worth more.

Indeed the creation of a marketable asset is the great value of the scheme, which makes it so much preferable to mere promises of tax reductions. Individuals would be able, by selling their holdings, or borrowing on them as collateral, to take the benefits according to a timetable which suited their own needs. They could use the stock market to diversify their assets and would have, if they so chose, a nest egg to fall back on in an emergency. Total holding of the North Sea equity there are many crucial differences between the physical cost of extraction, the

selling price of the oil and long induced increment to the than governments with an term conservation policy. These national income to public expenditure time horizon of two create no more difficulties for diture, it would have to years until the next election.

Nevertheless, if people are not to be trusted, it would be easy to restrict transferability of the North Sea entitlements if the income rose, say through productivity spurt or an improvement in the terms of trade, and the Government wished to take advantage of this by retaining for a certain number of years by the original holders before they could be sold, or that holders would have to reach a certain age. Any number of permutations can be made of possible restrictive clauses.

It would be as if the owners of existing Stock Exchange securities had their dividends put in a pool and set against their tax bills, thus needlessly destroying the marketability of the assets.

There are two main arguments I have heard against this scheme since I first put it forward. The first is "Politicians would never wear it. They would never forego the pleasure of being claimed present credit for gained by the Government by setting up the equity, which depriving them of this credit would give citizens all the cash benefits of the promised tax reduction with some guaranteed squirming in the Collyer Budget Day while some Chancellor, following the usual egomaniac convention announces: "I can be more generous this year. I can give away £1bn." as if it were his to give away.

Indeed, one object of the North Sea Equity would be to establish that the oil revenues share distribution schemes are not available to Ministers often cited here. The liberal reaction is that if people between collective and private want to spend it all now that expenditure. Under the equity is their privilege. But the argument does not stop here. It accrue to private citizens, who is far from obvious that households would pay tax in the normal way. If the Government wanted to go on a spending spree or use

the additional benefit of a marketable asset. The latter would require a relaxation of exchange control and an appropriate fiscal policy. But, equally, the North Sea equity does not prejudice the arguments in favour of any particular overall economic strategy. Supporters of a freely rising exchange rate, stabilisers and depreciators can all argue for the equity with consistency.

Finally, it might be worth adding that a People's Equity in North Sea oil is perfectly compatible with other ideas of a more macro kind I have suggested in other articles, such as the encouragement of overseas investment. The latter would require a relaxation of

general difficulties as final. If the equity idea were sufficiently well known and publicised, and people saw through the promises of tax reductions as an inferior alternative, then the latter would lose much of its attraction. Indeed there would even be political kudos to be gained by the Government by doing what it has to do to-day under an indexed system if the national income rose, say through a productivity spurt or an improvement in the terms of trade, and the Government wished to take advantage of this by retaining for a certain number of years by the original holders before they could be sold, or that holders would have to reach a certain age. Any number of permutations can be made of possible restrictive clauses.

Although I should personally be opposed to all such restrictions, even the tiniest degree of transferability at any period in his life makes a North Sea oil equity more valuable to citizens than the equivalent annual revenue as a hypothetical deduction in his tax bill compared with what it would otherwise be.

Finally, it might be worth adding that a People's Equity in North Sea oil is perfectly compatible with other ideas of a more macro kind I have suggested in other articles, such as the encouragement of overseas investment. The latter would require a relaxation of

exchange control and an appropriate fiscal policy. But, equally, the North Sea equity does not

not be trusted to use their hold

quickly to engage in a spending spree. The sale of shares by employees of companies with

indeed, one object of the North Sea Equity would be to establish that the oil revenues share distribution schemes are not available to Ministers often cited here. The liberal

reaction is that if people between collective and private want to spend it all now that expenditure. Under the equity is their privilege. But the argument does not stop here. It accrue to private citizens, who is far from obvious that households would pay tax in the normal way. If the Government wanted to go on a spending spree or use

the additional benefit of a marketable asset. The latter would require a relaxation of

general difficulties as final. If the equity idea were sufficiently well known and publicised, and people saw through the promises of tax reductions as an inferior alternative, then the latter would lose much of its attraction. Indeed there would even be political kudos to be gained by the Government by doing what it has to do to-day under an indexed system if the national income rose, say through a productivity spurt or an improvement in the terms of trade, and the Government wished to take advantage of this by retaining for a certain number of years by the original holders before they could be sold, or that holders would have to reach a certain age. Any number of permutations can be made of possible restrictive clauses.

Although I should personally be opposed to all such restrictions, even the tiniest degree of transferability at any period in his life makes a North Sea oil equity more valuable to citizens than the equivalent annual revenue as a hypothetical deduction in his tax bill compared with what it would otherwise be.

Finally, it might be worth adding that a People's Equity in North Sea oil is perfectly compatible with other ideas of a more macro kind I have suggested in other articles, such as the encouragement of overseas investment. The latter would require a relaxation of

exchange control and an appropriate fiscal policy. But, equally, the North Sea equity does not

not be trusted to use their hold

quickly to engage in a spending spree. The sale of shares by employees of companies with

indeed, one object of the North Sea Equity would be to establish that the oil revenues share distribution schemes are not available to Ministers often cited here. The liberal

reaction is that if people between collective and private want to spend it all now that expenditure. Under the equity is their privilege. But the argument does not stop here. It accrue to private citizens, who is far from obvious that households would pay tax in the normal way. If the Government wanted to go on a spending spree or use

the additional benefit of a marketable asset. The latter would require a relaxation of

general difficulties as final. If the equity idea were sufficiently well known and publicised, and people saw through the promises of tax reductions as an inferior alternative, then the latter would lose much of its attraction. Indeed there would even be political kudos to be gained by the Government by doing what it has to do to-day under an indexed system if the national income rose, say through a productivity spurt or an improvement in the terms of trade, and the Government wished to take advantage of this by retaining for a certain number of years by the original holders before they could be sold, or that holders would have to reach a certain age. Any number of permutations can be made of possible restrictive clauses.

Although I should personally be opposed to all such restrictions, even the tiniest degree of transferability at any period in his life makes a North Sea oil equity more valuable to citizens than the equivalent annual revenue as a hypothetical deduction in his tax bill compared with what it would otherwise be.

Finally, it might be worth adding that a People's Equity in North Sea oil is perfectly compatible with other ideas of a more macro kind I have suggested in other articles, such as the encouragement of overseas investment. The latter would require a relaxation of

exchange control and an appropriate fiscal policy. But, equally, the North Sea equity does not

not be trusted to use their hold

quickly to engage in a spending spree. The sale of shares by employees of companies with

indeed, one object of the North Sea Equity would be to establish that the oil revenues share distribution schemes are not available to Ministers often cited here. The liberal

reaction is that if people between collective and private want to spend it all now that expenditure. Under the equity is their privilege. But the argument does not stop here. It accrue to private citizens, who is far from obvious that households would pay tax in the normal way. If the Government wanted to go on a spending spree or use

the additional benefit of a marketable asset. The latter would require a relaxation of

general difficulties as final. If the equity idea were sufficiently well known and publicised, and people saw through the promises of tax reductions as an inferior alternative, then the latter would lose much of its attraction. Indeed there would even be political kudos to be gained by the Government by doing what it has to do to-day under an indexed system if the national income rose, say through a productivity spurt or an improvement in the terms of trade, and the Government wished to take advantage of this by retaining for a certain number of years by the original holders before they could be sold, or that holders would have to reach a certain age. Any number of permutations can be made of possible restrictive clauses.

Although I should personally be opposed to all such restrictions, even the tiniest degree of transferability at any period in his life makes a North Sea oil equity more valuable to citizens than the equivalent annual revenue as a hypothetical deduction in his tax bill compared with what it would otherwise be.

Finally, it might be worth adding that a People's Equity in North Sea oil is perfectly compatible with other ideas of a more macro kind I have suggested in other articles, such as the encouragement of overseas investment. The latter would require a relaxation of

exchange control and an appropriate fiscal policy. But, equally, the North Sea equity does not

not be trusted to use their hold

quickly to engage in a spending spree. The sale of shares by employees of companies with

indeed, one object of the North Sea Equity would be to establish that the oil revenues share distribution schemes are not available to Ministers often cited here. The liberal

reaction is that if people between collective and private want to spend it all now that expenditure. Under the equity is their privilege. But the argument does not stop here. It accrue to private citizens, who is far from obvious that households would pay tax in the normal way. If the Government wanted to go on a spending spree or use

the additional benefit of a marketable asset. The latter would require a relaxation of

general difficulties as final. If the equity idea were sufficiently well known and publicised, and people saw through the promises of tax reductions as an inferior alternative, then the latter would lose much of its attraction. Indeed there would even be political kudos to be gained by the Government by doing what it has to do to-day under an indexed system if the national income rose, say through a productivity spurt or an improvement in the terms of trade, and the Government wished to take advantage of this by retaining for a certain number of years by the original holders before they could be sold, or that holders would have to reach a certain age. Any number of permutations can be made of possible restrictive clauses.

Although I should personally be opposed to all such restrictions, even the tiniest degree of transferability at any period in his life makes a North Sea oil equity more valuable to citizens than the equivalent annual revenue as a hypothetical deduction in his tax bill compared with what it would otherwise be.

Finally, it might be worth adding that a People's Equity in North Sea oil is perfectly compatible with other ideas of a more macro kind I have suggested in other articles, such as the encouragement of overseas investment. The latter would require a relaxation of

exchange control and an appropriate fiscal policy. But, equally, the North Sea equity does not

not be trusted to use their hold

quickly to engage in a spending spree. The sale of shares by employees of companies with

indeed, one object of the North Sea Equity would be to establish that the oil revenues share distribution schemes are not available to Ministers often cited here. The liberal

reaction is that if people between collective and private want to spend it all now that expenditure. Under the equity is their privilege. But the argument does not stop here. It accrue to private citizens, who is far from obvious that households would pay tax in the normal way. If the Government wanted to go on a spending spree or use

the additional benefit of a marketable asset. The latter would require a relaxation of

general difficulties as final. If the equity idea were sufficiently well known and publicised, and people saw through the promises of tax reductions as an inferior alternative, then the latter would lose much of its attraction. Indeed there would even be political kudos to be gained by the Government by doing what it has to do to-day under an indexed system if the national income rose, say through a productivity spurt or an improvement in the terms of trade, and the Government wished to take advantage of this by retaining for a certain number of years by the original holders before they could be sold, or that holders would have to reach a certain age. Any number of permutations can be made of possible restrictive clauses.

Although I should personally be opposed to all such restrictions, even the tiniest degree of transferability at any period in his life makes a North Sea oil equity more valuable to citizens than the equivalent annual revenue as a hypothetical deduction in his tax bill compared with what it would otherwise be.

Finally, it might be worth adding that a People's Equity in North Sea oil is perfectly compatible with other ideas of a more macro kind I have suggested in other articles, such as the encouragement of overseas investment. The latter would require a relaxation of

exchange control and an appropriate fiscal policy. But, equally, the North Sea equity does not

not be trusted to use their hold

quickly to engage in a spending spree. The sale of shares by employees of companies with

indeed, one object of the North Sea Equity would be to establish that the oil revenues share distribution schemes are not available to Ministers often cited here. The liberal

reaction is that if people between collective and private want to spend it all now that expenditure. Under the equity is their privilege. But the argument does not stop here. It accrue to private citizens, who is far from obvious that households would pay tax in the normal way. If the Government wanted to go on a spending spree or use

the additional benefit of a marketable asset. The latter would require a relaxation of

general difficulties as final. If the equity idea were sufficiently well known and publicised, and people saw through the promises of tax reductions as an inferior alternative, then the latter would lose much of its attraction. Indeed there would even be political kudos to be gained by the Government by doing what it has to do to-day under an indexed system if the national income rose, say through a productivity spurt or an improvement in the terms of trade, and the Government wished to take advantage of this by retaining for a certain number of years by the original holders before they could be sold, or that holders would have to reach a certain age. Any number of permutations can be made of possible restrictive clauses.

Although I should personally be opposed to all such restrictions, even the tiniest degree of transferability at any period in his life makes a North Sea oil equity more valuable to citizens than the equivalent annual revenue as a hypothetical deduction in his tax bill compared with what it would otherwise be.

Finally, it might be worth adding that a People's Equity in North Sea oil is perfectly compatible with other ideas of a more macro kind I have suggested in other articles, such as the encouragement of overseas investment. The latter would require a relaxation of

exchange control and an appropriate fiscal policy. But, equally, the North Sea equity does not

not be trusted to use their hold

quickly to engage in a spending spree. The sale of shares by employees of companies with

indeed, one object of the North Sea Equity would be to establish that the oil revenues share distribution schemes are not available to Ministers often cited here. The liberal

reaction is that if people between collective and private want to spend it all now that expenditure. Under the equity is their privilege. But the argument does not stop here. It accrue to private citizens, who is far from obvious that households would pay tax in the normal way. If the Government wanted to go on a spending spree or use

the additional benefit of a marketable asset. The latter would require a relaxation of

general difficulties as final. If the equity idea were sufficiently well known and publicised, and people saw through the promises of tax reductions as an inferior alternative, then the latter would lose much of its attraction. Indeed there would even be political kudos to be gained by the Government by doing what it has to do to-day under an indexed system if the national income rose, say through a productivity spurt or an improvement in the terms of trade, and the Government wished to take advantage of this by retaining for a certain number of years by the original holders before they could be sold, or that holders would have to reach a certain age. Any number of permutations can be made of possible restrictive clauses.

Although I should personally be opposed to all such restrictions, even the tiniest degree of transferability at any period in his life makes a North Sea oil equity more valuable to citizens than the equivalent annual revenue as a hypothetical deduction in his tax bill compared with what it would otherwise be.

Finally, it might be worth adding that a People's Equity in North Sea oil is perfectly compatible with other ideas of a more macro kind I have suggested in other articles, such as the encouragement of overseas investment. The latter would require a relaxation of

exchange control and an appropriate fiscal policy. But, equally, the North Sea equity does not

not be trusted to use their hold

quickly to engage in a spending spree. The sale of shares by employees of companies with

indeed, one object of the North Sea Equity would be to establish that the oil revenues share distribution schemes are not available to Ministers often cited here. The liberal

reaction is that if people between collective and private want to spend it all now that expenditure. Under the equity is their privilege. But the argument does not stop here. It accrue to private citizens, who is far from obvious that households would pay tax in the normal way. If the Government wanted to go on a spending spree or use

BUSINESS AND INVESTMENT OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

Investment Opportunities for Bankers, Insurance Companies, Industrial and Private Investment Groups.

Our client who is presently in close negotiations with government, semi-government and private institutions throughout the world, wishes to contact interested parties who are capable of investing 50-100 million U.S. dollars in joint ventures with government, semi-government and private institutions against the appropriate guarantees which will be extended by the national banks of those countries where production will take place together with further guarantees underwritten by leading international insurance companies. These are turnkey projects which will include technological and personnel training to manufacture the following products under licence:

A) AGRICULTURE

- Products with the following properties:

 1. The lives of certain herbicides and pesticides can be significantly enhanced.
 2. Certain crops can be grown with half current water requirements.
 3. The safety of certain defoliants can be measurably improved.
 4. Certain fertilizers become more effective.
 5. Growth can be retarded in certain plants, among others grass.

B) ANTI-FOULING FOR SHIP BOTTOMS

- 1. Ships when treated can stay more free of sea growth (both plant and animal) resulting in less frequent dry-dock scrapping.
- 2. Allows ships to travel 14 knots per hour faster.
- 3. Considerable fuel savings per year.

C) GROWTH RETARDANT

- An application that can effectively stop grass from growing for a period of up to six weeks. Additionally, the need for watering during this period is reduced by 50%.

D) WALL COATINGS

- Certain wall surfaces when treated become resistant to the effects of weather, pollution and graffiti.

Market potential on the above items according to recent market projections are between 24-3 billion U.S. dollars in United States alone.

Executives at decision and policy making level only should contact for appointment:

ANERU CONSULTANTS INC.
572 Madison Avenue, New York
State 10022. Tel: 212-456-1487. Telex: 125846/237899.

£7,000 p.a. TAX FREE just for being incorporated!

Send for FREE copy of Dissecting the Corporate Image.

The financial benefits—and disadvantages—of having a limited company can be really substantial. In some cases the mere fact of incorporation can be worth a cool £7,000 or more after tax! In these days of hard-won profits and penal taxation, every businessman owes it to himself and his business to study "Dissecting the Corporate Image", a 48-page booklet discussion of this critical problem. For your FREE COPY, write to: Tax and Insurance Letter Dept., 13 Golden Square, London W1. Or phone 01-597 7337 (24-hr. answering service).

LICENSEES WANTED

Ziebart (G.B.) Ltd., acknowledged market leader in the U.K. vehicle rustproofing industry, has vacancies for licensees in the following areas:

BATH CAMBRIDGE LIVERPOOL LONDON RUGBY STAFFORD STRATFORD-UPON-AVON TAUNTON

Ziebart licensees receive complete sales and technical training with marketing advice and national and local advertising back up.

Interested parties with a minimum of £5,500 to invest should contact:

L. F. Smith, Ziebart (G.B.) Ltd.,
Ziebart House, Dominion Way, Worthing, Sussex.
Tel: (0903) 264171.

A GOLDEN CHANCE

For private, professional or bank investment. Solid assets in 100 acre site in Great Britain, valuable woodland with magnificent house site near water. Now building with materials on site, large new shed for winter storage, boat maintenance, etc. game and tidal fishing, mineral rights. Quarries of fine building road stone and durable or decorative slate, gold, silver, malachite, copper and lead mine with recent positive assays. Imminent expansion project involving basic and tourist industries with substantial grants available. Investments offered of minor or major share from £25,000 up to £100,000.

Write Box G777, Financial Times
10 Cannon Street, EC4P 4BY

ELECTRONICS WITH CUSTOMER APPEAL

Clients want to purchase going concern London base. Up to £500,000 available. Please reply to Bulcraig & Davis, 6 Henrietta Street, London, W.C.2. (Ref 30).

YOUR COMPANY FOR SALE?

Very Substantial Funds Available
If you are the Owner of a Business with strong Balance Sheet and Trading Record, wishing to sell, but inhibited by the problems arising on a liquidation or disposal, Our Clients can offer a rapid decision and very advantageous Cash Terms.

Write in Strict Confidence to—

The Managers of
ABBOTSLEY FINANCIAL SERVICES LTD.,
41, Warford Court, Throgmorton Street, London, EC2N 2AT.

Phone: 01-588 5877 or 438 0567.

RELEASE CAPITAL FOR EXPANSION

We will purchase and lease back the more recent vehicles on your fleet providing you with cash for the productive benefit of your company. We are part of a substantial Group operating nationwide.

For details contact—

Ian Jones, Director,

A. H. TURNER FINANCE LIMITED,
23, Grosvenor Road, London, W1.
Tel: Redditch (0777) 783221.

WARWICK LANE EC4

Exceptional opportunity to purchase newly modernised 2 bedroom flat on 3rd floor, 4th floor lift, 1st floor balcony in City. Car parking available. Ideal company purchase.

£30,500 FOR 83-YEAR LEASE

View to day:

01-248 1701 home

BUSINESS WANTED

Small sewing machine facility in London area, manufacturing household textiles or garments on own account for sales directed towards retail trade. Phone 01-954 2169.

HIGH POWERED EXECUTIVE AGE 37, F.C.A.

with extensive commercial, banking and professional experience

WISHES TO CHANGE HIS POSITION

Serious Replies to Box G786.
Financial Times, 10 Cannon Street, EC4P 4BY.

HONG KONG—Company Director visiting Hong Kong mid-November willing to represent foreign companies in Hong Kong. Tel: 01-588 4681 or write: 1, Stewart's Grove London SW10 8PD.

SAUDI ARABIA—Arabic Director of Reassured Suppliers to the Saudi Civil Aviation Authority. Both publications available from Peter Watson (M) Ltd., 10 Cannon Street, EC4P 4BY. Tel: 01-5842 3618. Telos 138623.

SMALL FINANCIAL COMPANY required to secure loans; facility. Tel: Hatfield 64840.

JOINT VENTURE IN MIDDLE EAST

A new but well established company in the United Arab Emirates wishing to diversify into electrical and mechanical services is seeking a joint venture or similar arrangement with electrical and mechanical contractor with proven capability in the fields of airports, hospitals, schools and multi-storey buildings.

Reply Box F675, Financial Times
10 Cannon Street, EC4P 4BY

MANUFACTURING CAPACITY AVAILABLE

A well-established company has available a complete manufacturing facility for economical production in quantity of either a complete product or components. Present manufacturing facilities comprise: sheet metal fabrication, plate fabrication, machining, assembly and finished painting, all on a flow-line basis. Suitable for production of equipment, machines or vehicles up to a maximum weight of 10 tons.

Write Box G715, Financial Times
10 Cannon Street, EC4P 4BY

Substantial Investment Funds available for the following type of transactions

(1) Loans against Government, Bank and Corporate Guaranteed Instruments.

(2) Time Deposits.

(3) Mortgages and Bridging loans of Commercial and Industrial Real Estate.

(4) Marine Mortgages.

(5) Turn-Key Leasing Investments.

(6) Equity Investments and other classes of Commercial and Industrial loans.



Capital Funding Ltd.

Pr. — Merchants, Brokers & International Loan Agents

44, Harley Street, London, W1. Telephone (01) 436 1753

Telex 23312. Cable CAPFUNDING, LONDON, W1.

POWER ROD WANT YOU TO INVEST IN THEIR RAPID-PROFIT INDUSTRY

Now is the time to invest in the drain and pipe clearing market, worth over £10m. a year. We offer franchises at £7,000—a very attractive business proposition for individuals or companies. From Power Rod you'll get technical training, marketing instructions, promotional support and business contracts. A number of important areas in the U.K. are not yet franchised. For further information about them—and about the potential of this exciting venture—contact Ross C. Yeo, Franchising Director, Power Rod Limited, Lidgate House, 250, Kingsbury Road, London, N.W.9. Phone 01-204 9011.

POWER ROD

EXCELLENT OPPORTUNITY

For sale: Total shareholdings of family business established for over half a century conveniently situated in Leicestershire. The business is connected with the shoe and leather industry. Directors wishing to retire for age reasons and no successors. Good net asset position including valuable freehold property. Managing Director will remain for a period after sale is required. Good technical staff willing to continue. Excellent opportunity for new young management.

Write Box G776, Financial Times
10 Cannon Street, EC4P 4BY

CAPITAL AVAILABLE

Funds Available Internationally

For All Visible Projects

\$300,000.00 Minimum

VENTURE CAPITAL CONSULTANTS
15300 Ventura Boulevard, Suite 500A, Sherman Oaks, California 91403. U.S.A. (213) 789-0422.
Telex: 651355 VENCAP LSA.

CHANNEL ISLES

Well established company in construction industry sector with excellent profits and prospects. Open to offers over £120,000. Existing management and staff could continue by arrangement.

Write Box G785, Financial Times
10 Cannon Street, EC4P 4BY

PRINTERS FOR SALE

Old established Central London litho/letterpress printers for sale with 10 years' accounts and 10 years' premises. Price £120,000 per annum on a profitable basis.

Assets include cameras and litho plate making equipment and Heidelberg machines.

Existing management willing to continue and would welcome equity participation.

Early CASH SALE at £45,000.

Write Box G778, Financial Times
10, Cannon Street, EC4P 4BY.

AN INVESTMENT STORY TO MAKE YOUR MOUTH WATER!

To see how much can be achieved with a little capital and a lot of sound judgement, read our book "How to Make Money in Investment". It contains case histories and details of FRESH TRIAL offer.

Write to: Private Investors' Library, Dept. IPK, 13 Golden Square, London, W1. Or Phone 01-587 7337. Tel: 01-628554.

MASSIVE FUNDS AVAILABLE FOR MAJOR PROPERTY DEVELOPMENT/INVESTMENT

Principals please respond to Box G781, Financial Times, 10, Cannon Street, EC4P 4BY.

COMPUTER BUREAU

Kent located bureau has specialised over five years in serving accountants, expanding small management with an array of computer software and programs. Determining the future location and hardware policy, a user/partner is sought to optimise and share the benefits.

Write Box G788, Financial Times
10, Cannon Street, EC4P 4BY.

OVER 40,000 SCHOOLS AND EDUCATIONAL ESTABLISHMENTS

Established substantial private concerns, public and voluntary bodies, educational trusts, foundations, charities, etc. with a wide range of interests. Write to: Mr. Peter Watson (M) Ltd., 10 Cannon Street, EC4P 4BY. Tel: 01-5842 3618. Telos 138623.

PROFESSIONAL EXECUTIVES

Working in industry, commerce, law, accountancy, etc. with a wide range of experience. Write to: Mr. Peter Watson (M) Ltd., 10 Cannon Street, EC4P 4BY.

PHOTOGRAPHIC BUSINESS

Established photographic studio, 10 years old, with 12,000 clients. Assets £20,000. Price £10,000.

Write to: Mr. Peter Watson (M) Ltd., 10 Cannon Street, EC4P 4BY.

RECEIVERS

Public Hotel Company wishes to hear from Receivers of any hotels, public houses or leisure areas that are either insolvent or disposed of or with intent to let to managers.

Write details to:

H.R.A.S., Box 17,
2 Iverness Gardens, W1, or
phone 01-537 4374.

U.S.—Vesting N.Y. Inc., Oct.-Nov. 1977.

Commercial Executive (M) Ltd., 10 Cannon Street, EC4P 4BY.

Financial Times, 10 Cannon Street, EC4P 4BY.

PARIS

executive lady, 35, former law student. 15 years in business: administrative, commercial, import, export — some knowledge of book-keeping.

FRENCH BRANCH OFFICE

Write Box F574,
Financial Times,
10, Cannon Street, EC4P 4BY.

PROPERTY DEVELOPMENT COMPANY

Having Land with Planning Permission and reliable Builder lined-up requires short-term Building Finance for Building Projects in Scotland.

Please contact Initially by writing in confidence to Box G779,
Financial Times,
10, Cannon Street, EC4P 4BY.

COULD YOU USE A LONDON-BASED INTERNATIONAL MARKETING ORIENTATED PUBLIC RELATIONS CONSULTANCY?

Our consultancy covers in depth Africa, Asia, the Middle East. We specialize in the financial and industrial sectors. Due to limited expansion we have a capability to recruit additional consultants, potential clients, managing fees less than £25,000 per annum need not apply.

Write Box G782, Financial Times,
10, Cannon Street, EC4P 4BY.

PERSIAN RUGS: CHELTENHAM

Well established south-west country dealer in antique and contemporary rugs.

We are looking for an independent manufacturer or distributor to become our sole agent.

If you're a renowned Cossack rug manufacturers, who account for a further 14.3 per cent of the equity agree to the terms and conditions of the offer, the arrangement will come into effect on October 14, giving Shell Canada 51 per cent.

Writs of

**E. FOGARTY & COMPANY
LIMITED**
Profit Statement (unaudited)
Half Year Ended 30th June 1977

	6 months ended 30th June 1977	Year to 30th June 1976	Year to 31st Dec. 1975
up Turnover	£'000 7,862	£'000 6,894	£'000 15,029
up Profit Before Taxation Less Kingdom Taxation (Est.)	727	310	1,252
up Profit After Taxation	249	245	857
Profit absorbed by Interim Dividend: £1.305p per share 1976 equivalent: £1.0125p)	85	31	
Value of Profit Attributable to Shareholders	314	214	
Dividends per 25p share	11.3p	7.9p	10.3p

ment by the Chairman, Mr. C. R. Fleet
Profit for the half year ended 30th June, 1977 shows an
ease from £510,000 to a record £727,000, which is considered
factory. The improvement has been maintained for the
three months.

The interim dividend of 1.305p per share is payable on
November 1977 on all shares including the recent capital
issue. This represents an increase of 16% and also
sets the 1% reduction in the basic rate of income tax
1976 equivalent was 1.0125p.

JARTY Manufacturers of pillows, continental
beds, bath and scatter rugs, soft furnishings, pro-
cessors of feather, down and man-made fibre fillings.

Warne Wright Group
INTERIM STATEMENT

The unaudited trading results of the Group for
the six months ended 30th June, 1977 are:

	6 months to 30.6.77	6 months to 30.6.76	12 months to 31.12.76
	£'000's	£'000's	£'000's
Group Turnover	10,253	7,809	16,037
Profit before tax	636	557	1,258
Profit after tax	305	267	586
Dividends			
Preference Shares	5	5	10
Ordinary Shares	(Interim) 136	(Interim) 74	(Total) 149
Profit retained	164	188	427

Providing industrial disputes, experienced both
by customers and suppliers, are not protracted,
and our pay settlements continue to be
contained within the Government's guidelines,
the group results should show an improvement
in those of 1976.

Warne, Wright & Rowland Ltd.
Keeley Street, Birmingham B9 4HP

This advertisement complies with the requirements of the Council of The Stock Exchange
of the United Kingdom and the Republic of Ireland.


Republic of Panama

U.S. \$25,000,000

9 1/4 per cent. Notes 1982

(Extendable at Noteholder's Option to 1987)

Issue price 100 per cent. of the principal amount.

The following have agreed to subscribe or procure subscribers for the Notes:

First Chicago Panama S.A.

Daiwa Europe N.V.

Crédit Lyonnais
Dresdner Bank
AktiengesellschaftMerrill Lynch
International & Co.Union de Banques Arabes et
Françaises—UBAF

The 25,000 Notes of U.S. \$1,000 each constituting the above issue have been admitted to the
Official List of The Stock Exchange of the United Kingdom. Interest is payable semi-annually
on 1st November and 1st May, the first such payment being due on 1st May, 1978.

Particulars of the Notes are available in the statistical services of Exel Statistical Services
Limited and may be obtained during normal business hours on any weekday (Saturdays ex-
cepted) up to and including 27th October, 1977 from:-

James Capel & Co.,
Winchester House, 100 Old Broad Street,
London, EC2N 1BQ.

13th October, 1977

BIDS AND DEALS

Racal pushing on in U.S.

Soon after expressing dissatisfaction at the performance of his first acquisition in the U.S. Mr. Ernie Harrison, chairman of Racal Electronics, has sanctioned the purchase of another, Dana Laboratories.

Dana manufactures voltmeters (which measure electric currents) and systems counters (similar to revolution counters). Racal Instruments already has products of these types but less sophisticated versions. The idea of the acquisition is that the product range of Racal and Dana should be sold by the sales forces of both companies, thereby achieving better market penetration.

Mr. O. S. French, chairman of Racal Instruments, said yesterday: "I am confident that Racal-Dana Instruments (the intended name of the merged companies) will achieve sales of £35m. in its first full year of operation. The world export opportunities for both partners will increase tremendously from the moment of merging together." The combined turnover of the two in their most recent accounting periods was £20m.

The price being paid for Dana is £3.5m., which compares with its latest profits of \$1m. The consideration payable in the U.S. (£2.1m.) will be financed by a loan from Barclays Bank International.

Racal is keen to get into America because it constitutes one half of the world market for electronic equipment. Last year, Racal made its largest acquisition to date when buying Milgo Electronic, which specialises in data communications.

However, at the Racalex exhibition last month, Mr. Harrison said that Milgo had not done as well as he had hoped; the margins were not "what we are used to at Racal."

One of the problems Racal has in the U.S. is that its name is not yet well known. A spokesman said last night that Racal is "fighting a recognition battle in the U.S." The acquisition of Dana could help in this.

**PEMBROKE OFFER
FOR SWAN RYAN**

Pembroke Investments has agreed to acquire 3,881,299 Participating Preference Shares in Swan Ryan International.

Pembroke and its directors now control 41.8 per cent. of the voting rights of Swan Ryan and, in accordance with the City Code of Takeovers and Mergers, Pembroke will make an offer for the remainder on following terms: for each Ordinary share 2.375p cash, for each Deferred Ordinary 4.5p cash and for each participating Preference share 5.5p.

The Investment Bank of Ireland confirms that resources are available to Pembroke sufficient to satisfy full acceptance of the offer.

**BRITISH TAR BUYS
FROM EMI**

British Tar Products has agreed to acquire from EMI the capital of Old Rail Terminals (Leeds) for £490,000, satisfied by the issue of 1,157,763 Ordinary shares, which have been placed with institutional investors.

Audited profit before tax of Old Rail for the eight months ended June 30, 1977 amounted to

SUNSTRAND

Talks are being held on a takeover bid for a Lincoln factory employing 125 people. Union officials at Sunstrand, which makes industrial hydraulic motors are seeking talks on the implications of the move.

Sunstrand is part of the U.S.-based Sunstrand International, and the proposed take-over by the West German company Sauer Getriebe only concerns the Lincoln factory.

JAZERITE/DEUNDI

Jazerite Holdings, together with its subsidiary, is interested in 144,500 Deundi Holdings shares (27.8 per cent.). As already announced, Jazerite, with persons acting in concert, has acquired 170,500 shares.

SHARE STAKES

Howden Group—Kuwait Investment Office sold on October 3 180,000 shares, leaving interest at 180,000 shares.

Downiebra Holdings—Scottish Northern Investment Trust has bought a further 65,000 shares making total 500,000 (7.02 per cent.).

Vantage Securities—London and Manchester Assurance has acquired a further 20,000 shares making total interest 372,000 (12.4 per cent.).

Brent Chemicals International—H. W. Cross, director, has disposed of 25,000 shares. J. S. M. Jones, director, of 15,000 shares and B. A. Skinner, director, of 20,000 shares. P. S. Lane, director, has disposed of 100,000 shares.

IN BRIEF

ADWEST GROUP—Dividends for the year to June 30, 1977, reported September 27. Group free assets £1.4m. (1976: £1.3m.). Net current assets £1.5m. (1976: £1.4m.). Dividend 10 pence per share. Earnings per share 10.6p (1976: 10.1p).

EDINBURGH INVESTMENT TRUST—Intend total dividend for year to March 31 to be less than 6.2p net (2.5p). Interim dividend 3.25p net (2.45p). Director W. H. Cross.

HAGNATE OPTICAL AND INDUSTRIAL LTD—Controlled by Centrale Belge of Holland—Total 1,610p making 2.1 per cent. interest. Paid up 1,016 (2,800). Reserves 1,154,768 (1,024,254). Pre-tax profit £152,958 (159,500). Tax £15,747 (15,201). Earnings per share 1.12 (1.07p). A 20 per cent. fall in value of the shares has led to lower profits. Business has not been easy to get. However, the relative stability of sterling has helped the company. In France inflation has not increased and has been carefully watched. During past year Board has held discussions with others involved in similar commercial activities and has been able to widen the basis of company's trading.

JOVE INVESTMENT TRUST—Reported 11 half-yearly earnings report for 1977. Total 10.1p (1.125p). Minimum investment £5,000 (1,000). Net assets £1,000,000 (980,000). Dividend per share 1.025p (1.025p). Total 1,025p (1,025p). Income Share (1.025p) (1.025p). Asset Value per Income Share 26.25p (25.25p). There were no assets available in the Capital Reserve. Pre-tax profit £10,000 (9,000). Recent fall in interest rates increased the revenue expected with final dividend not less than 1.025p.

NELSON DAVID—Dividends report for year to March 31, 1977. Total 10.1p (1.025p). Net assets £1,000,000 (980,000). Dividend per share 1.025p (1.025p). Total 1,025p (1,025p). Income Share (1.025p) (1.025p). Asset Value per Income Share 26.25p (25.25p). Total 1,025p (1,025p). AGM will be held on November 15.

UK Government Bonds



Mr. Service of Laurie Milbank now offers immediate access to his experienced Dealing Desk through the Reuter Monitor.

The Monitor codes are:

GILT for commentary and indices
LMGA up to 5 year Bonds
LMGC 5 to 10 year Bonds
LMGD over 10 year Bonds

Telephone Mr. Service on 01-606 6622, or write to him at Laurie Milbank and Company, Members of the Stock Exchange, 36 Coleman Street, London, EC2.

REUTERS

85, Fleet Street, London EC4P 4AJ. Telephone: 01-353 6060
Subject to Stock Exchange Rules and Regulations.

Printed and packaged by Smurfit



You will be surprised just how many everyday products have their print and packaging requirements handled by the specialist companies within the Jefferson Smurfit Group.

Whatever shape, form, material or colour your print or packaging requirement takes, contact Smurfit first.

**Smurfit**Synonymous with print and packaging.
30 Sloane Street, London SW1X9NJ

Streeters showing better trend

TAXABLE PROFIT of Streeters and吸收es £53,157. Last year's profit of £6,000 improved from total payment was £2,7385p from now at a higher level than at the £50,000 to £370,000 in the six months of £128m before tax, in same time last year, there is no month to June 30, 1977, despite cluding exceptional and Saudi real evidence of a marked improvement in trade in the industries serviced by the company, he adds.

Directors also report that a one-for-two scrip issue is proposed, and shareholders will be circulated shortly.

Pre-tax profit this year does not include any contribution from the 40 per cent owned Streeters Saudi Arabia, while last year a £50,000 contribution boosted results to £400,000. Saudi turnover was up from £1,35m to £2,44m in its first half.

Directors consider it imprudent to take further profits into account until certain negotiations have been concluded and a sufficient volume of work is obtained for 1978. The company and its partners have agreed to hit paid-up capital in the Saudi operation by 50 per cent to provide a strong base for the contracts it is confident of winning.

The increase in margins on U.K. work of the public works contractors in the first half is expected to continue provided the current flow of work is maintained.

A further £701,000 owed by the Saudi associate has been repaid and liquid resources of the group are very satisfactory, directors say.

The interim dividend is lifted

Poor start holds back Wombwell

AFTER A partial recovery of ground lost in a disappointing first half Wombwell Foundry and Engineering Company has turned

in pre-tax profit down from

£34,198 to £24,700 for the July

year. In the opening period

results were £22,694 lower at

£10,643.

Turnover for the year rose from £2.6m. to £2.76m. and Mr. Gordon L. Braithwaite, chairman, says that the drop in margins reflected the fierce competition in a depressed market and the loss of earnings suffered during an industrial

dispute in the first half.

Half year 1977 1976

	Profit before tax	£1,778	£1,778
Less: exceptional profit	—	—	—
Total	—	—	—
Taxation	102	102	102
Levies	178	208	208
Minorities	21	18	18
Available Ordinary	157	210	210

Expenditure on plant and equipment by Wombwell was reduced in the year but the group has entered into an investment programme that will broaden its operations. The first venture has been the formation of a Canadian subsidiary.

Mr. Braithwaite says its range of customers continues to expand at home and overseas and that the group is trading profitably with cash flow under control.

A final dividend of 0.825p per 10p share compared with 0.735p takes the total to 1.1975p (1.0725p) net. Earnings per share are stated at 3.35 (4.35p) while after extraordinary items earnings are 4.26p (4.35p).

WHOLESALE FITTINGS

At the AGM of Wholesale Fittings, the chairman Mr. D. S. Rose, told shareholders that the increase in turnover in volume terms referred to in his annual statement had continued for the first five months of the current year.

The preliminary statement

Doubled profits from Allied Investments

BY MARGARET REID

Allied Investments, the nursing homes and medical supplies group which has expanding interests in the Middle East—an area where it has had problems over collecting some £1m. of debts—now has pre-tax profit of £205,000 for the year to April 30, 1977, compared with £101,000 in 1975-76.

The profit comes from turnover sharply up to £12.97m., from £3.71m., some 34% of the increase having come from the newly

acquired Caterers Buying Association, whose loss of £255,000 from October 1, 1976, is allowed for in the profit figure. (The CBA acquisition is believed to have approximately broken even so far in 1976-77.)

The preliminary statement yesterday shows that a number of items will be commented upon in the auditors' report by Hogg-Ballmore, with the coming accounts.

Included in the fee income for the year (and thus having an influence on the reported profit figure) is £223,000, which is the appropriate proportion of an upward revision of a hospital management fee, provided for in the contract, in connection with additional services applied. This revised fee has been agreed in principle, but not yet been formally approved, the company says.

The fee income is understood to be the charge made by the company and considered by it to be due, because much more work has been done—more patients seen—under a contract in one of the United Arab Emirates than was originally expected.

It is understood that a further upward revision is to be considered by the company to be due in the same connection in respect of additional work done in the present financial year.

Subsequently, at the end of

1977 a further stocktake was undertaken by different outside consultants which confirmed the directors' belief that the valuation to April 30, 1977, of £440,123, included in the accounts was materially understated by an amount which cannot now be assessed. Systems now in force are expected to obviate any further difficulties in this respect.

In addition to these matters, the

auditors are unable to express an opinion as to the outcome of matters subject to litigation, totalling £400,000 in respect of medical equipment, made to the firm which is overdue for payment by customers in the Middle East.

Allied Investments has several major shareholders, including Commercial Union Assurance and Orion Bank, each with about 16 per cent. An additional borrowing facility has, it is already known, been made available to the company by Orion. This has more than covered additional cash needs as a result of the Middle East debts situation.

Allied, whose chairman-designate is Sir Richard Marsh, former chairman of British Railways, sold, in March this year, to the National Enterprise Board 55 per cent of its then subsidiary United Medical, of which it retains 45 per cent.

In view of the expansion of activities and hopes of further overseas contracts for hospital management and supply, additional capital is considered necessary both for Allied and for United Medical. Possible methods of providing this through a rights issue or in other ways, are now being explored.

The final dividend for 1976-77 is 4.50p per share, down from 0.750p, against 0.625p.

Turnover 1976-77 1975-76
Profit before taxation 1,197.50p 1,072.50p
Dividends 0.625p 0.500p
Food losses 255,812 251,000
Associates 400 7,500
Investment income 20,000 15,000
Less: exceptional 250,000 150,000
Profit before tax 426,389 319,500
Corporation tax 78,825 72,125
Dividends 120,000 100,000
Minority losses 17,988 24,127
Extraordinary debts 62,500 62,500
Dividend 120,000 100,000
Prof. + Crdts.

1.4p (4.50p) per 10p share and again no interim dividend is to be paid, the last payments were 1.675p in respect of 1975, when a £330,000 loss was incurred.

Yorks. Woollen runs into loss

Directors say demand for drop forgings remains static but casting is improving and the outlook is encouraging. The fully mechanised extension of the group foundry is proceeding satisfactorily and it should be in production early next year.

Profit is before tax of £10,960 (£91,672) and includes £43,700 (£24,785) interest received.

The interim dividend is lifted from 1.95p per 25p share to 2.185p and an additional 0.05p will be paid in 1975-76. On current trends directors expect to pay the maximum dividend for the year. Last year 3.56p was paid.

Midway profit at London & European

For the year ended June 30, 1977, Midwinter has shown an upsurge in profits from £45,280 to £136,783, with £32,000 coming in the second half. During the year, the group slimmed down to its two most profitable operations—furniture hire and warehousing, forwarding and warehousing.

The final dividend is 1.0083p to make 1.9083p net. There was no payment for 1975-76.

Net borrowings have been reduced by £258,657 (compared with £165,779). A professional valuation of freehold property has given rise to a surplus of £1,683,000 over the book value of £1,409,000.

The tax charge for the year was £83,843 (£31,368). There was also £12,967 (£10,057) written off goodwill in respect of discontinued activities.

Half year earnings are shown at

Medminster second half spurt

For the year ended June 30, 1977, Medminster has shown an upsurge in profits from £45,280 to £136,783, with £32,000 coming in the second half. During the year, the group slimmed down to its two most profitable operations—furniture hire and warehousing, forwarding and warehousing.

The final dividend is 1.0083p to make 1.9083p net. There was no payment for 1975-76.

Net borrowings have been reduced by £258,657 (compared with £165,779). A professional valuation of freehold property has given rise to a surplus of £1,683,000 over the book value of £1,409,000.

The tax charge for the year was £83,843 (£31,368). There was also £12,967 (£10,057) written off goodwill in respect of discontinued activities.

Half year earnings are shown at

James Dickie does better

Although gross revenue declined from £933,000 to £861,000 for the first six months of 1977, property investors and dealers, London and European Group reported a turnover at the pre-tax level from £500,000 to £480,000, a profit of £23,482 (£57,266), for the period.

For all 1976, the company incurred a £166,000 deficit.

Half year earnings are shown at

SHARE STAKES

British Land: The following transactions by directors in 15 per cent convertible unsecured Loan stock 2002 have been notified: Mr. J. R. Rithbat, chairman, has taken up £270,000 nominal of convertible. Mr. D. M. Cohen has taken up £10,000 and disposed of £5,000. Mr. C. Mettis has taken up £5,000. Mr. J. H. Weston Smith has taken up £7,000 and disposed of £5,000. Mr. D. C. Barry has taken up £10,000 and disposed of £5,000. Mr. Rithbat has sold 900,000 shares through the market at 28p. A company, a director, or a settlement under which Mr. Rithbat is a discretionary beneficiary has purchased 900,000 shares through the market at 28p. Mr. Mettis announces that he no longer has a notifiable interest in 555 shares; his notifiable interest is now 2,318 shares.

Downs Surgical: BOC International has disposed of its holding of 1,423,300 Ordinary shares (9.3 per cent). The shares were acquired by six institutional investors.

Sasteel and Sasteel Comptons: Mr. D. D. Blakie, a director, has disposed of 50,000 shares.

Fairbairn Lawson: Clair Europe has now brought its holding to 29.8 per cent.

Whitworth Electric: BAA Thomas Marriage Trust has sold 10,000 Ordinary shares and now holds 230,545 (5.83 per cent) shares.

Econo-Imperial Group has increased its interest by buying 50,000 shares held in name of Princes Street Nominees being the nominees of the Courage Staff Pension Fund.

Aberdeen Trust—Prudential Assurance interest now amounts to 1,347,500 shares (6.06 per cent).

James Dawson and Son:

Imperial Group is interested as follows. ITC Pension Trust jointly with ITC Pension Investment 135,842 shares (3.32 per cent) and Courage Employees' pension fund 50,000 shares (1.24 per cent).

Marshall Cavendish—Gresham Trust group has sold 100,000 shares reducing holding to 2,570,430 shares (12.9 per cent).

Ratners (Jewellers)—L. M. Ratner, director, has sold 10,000 shares.

Dominion and General Trust—London and Manchester Assurance has acquired a further 24,633 shares making total 422,633.

Peters Stores—Mr. S. Feld, a director, has purchased 2,500 Ordinary shares at 28p. Beneficial interest now 935 shares (21.7 per cent).

Alexander Discount—Refugee Assurance is interested in 6,000 6 per cent, cumulative preference shares.

Sun Life Assurance Society—Kuwait Investment Office has reduced its interest to 5m. shares by a sale of 260,000.

Dawson International—Woodburn Nominees holding in company as at September 30 was 2,079,237 Ordinary shares, 173 per cent of this class of capital.

Dale Electric International—L. M. Dale disposed of 35,000 shares on October 4.

For your copies of our latest annual and quarterly reports, please write to:

Corporate Relations Department

Transamerica

600 Montgomery Street, San Francisco, CA 94111

SENIOR ENGINEERING GROUP LIMITED

RESULTS FOR THE HALF-YEAR ENDED 30TH JUNE 1977 (UNAUDITED)

	Half Year June 1977	Half Year June 1976	Year 1976
£000's	£000's	£000's	£000's
GROUP TURNOVER	26,041	20,741	41,937
GROUP TRADING PROFIT	2,698	2,271	4,421
Interest Charges (net)	82	64	11
GROUP PROFIT BEFORE TAXATION	2,616	2,207	4,242
Taxation at 52%	1,360	1,148	2,424
GROUP PROFIT AFTER TAXATION	1,256	1,059	2,221
Minority Interest	—	11	11
GROUP PROFIT	1,256	1,048	2,221
DIVIDENDS PER SHARE	0.5335p	0.5125p	1.000
EARNINGS PER SHARE	1.63p	1.44p	3.1

Trading conditions in the first six months of 1977 difficult yet the Group produced record sales and profit £2,615,

AMERICAN NEWS

J. P. Morgan
10% rise
in third
quarter

NEW YORK, Oct. 12. THE FIRST of the major New York commercial banks to report third quarter earnings, J. P. Morgan, revealed to-day that its income before securities gains or losses had risen 10.4 per cent to \$134.6m., compared with the same period of 1976.

Net income after taking account of investment security gains of \$1m. (against \$1.8m.) was \$153.7m. (\$141.9m.)

The Bank said that the chief factor affecting the year-to-year gain in its interest earnings was an increase in interest-earning assets abroad, made up mainly of foreign-office loans and deposits in other banks.

Another factor was increased holdings of U.S. municipal securities. These increases offset a moderate decline in rates and a narrowing of the spread between rates of interest earned and those paid on sources of funds.

Non-interest operating income for the nine months fell \$13.1m. to \$156.7m. The Bank suffered a loss of \$3m. on bond trading, compared with profits and commissions of \$14m. in the first nine months of 1976.

Foreign exchange income was \$19.7m., compared with \$24.8m. Other non-interest income, trust income and income from fees and commissions all rose.

The Bank sharply reduced its provisions for possible loan losses from \$55.4m. in the 1976 period to \$36.5m., and charge-offs against loss provisions were reduced to \$30.9m. compared with \$43.2m. a year ago.

The company's tax bill fell by \$18.6m. to \$101.9m., reflecting the decline of \$1m. in pre-tax operating income from \$260.6m. to \$250.6m. A larger proportion of income from tax-free municipal securities helped to account for the decline.

For the three months to September 30, the Bank's income before securities gains and losses was up 9.7 per cent, at \$34.9m.

Caterpillar raises dividend

CATERPILLAR TRACTOR Co. said its directors had voted to increase the quarterly dividend to 45 cents a share from 37 cents, payable on November 19. Reuter reports from Peoria.

Another big merger on Wall Street

BY JOHN WYLES

WALL STREET woke up this morning to learn that its compilation of securities companies is to be further depleted under the impact of the intense competition currently prevailing and deep uncertainties about the future shape of the securities industry.

Towards the end of a year which has already seen a string of important mergers, a three-way tie-up has now been announced by Donaldson Lufkin and Jenrette, Pershing and Co., Wood Struthers and Winthrop.

Their rationalisation move comes only a week after the revelation of the largest merger in Wall Street's history, between Dean Witter and Reynolds Securities.

This steady contraction in the number of independent brokerage houses and investment banks is being forced by the erosion of profit margins since the industry

The newly-formed company will have a broad base comprising Donaldson Lufkin's broker-

age activities and research for

missions in mid-1975. Added institutional clients, Pershing's would operate as a separate subsidiary of Donaldson Lufkin

and Wood Struthers' unit in the New York Stock Exchange absorb the Wood Struthers

brokerage business. Wood Struthers would operate as a subsidiary of Donaldson Lufkin

concentrating on asset management and Wood Struthers' specialists in asset management.

It is intended that Pershing

will be further depleted under the impact of the intense competition currently prevailing and deep uncertainties about the future shape of the securities industry.

Moves in this direction, probably imposed by the Securities and Exchange Commission, are certain next year.

Donaldson Lufkin is the only publicly-held company among the three involved in the latest merger, and its profits in the first half of this year have dropped to \$49,000 or one cent per share, compared with \$21m. or 28 cents per share for the same period last year. Under the merger plan, Donaldson is acquiring Pershing for \$8m. and exchanging 1m. of its Common stock, currently valued at \$3m. for Wood Struthers stock.

The offer is hedged with certain terms and conditions, which include Shell Canada having

a 20 per cent share of the

Shell Canada bid move

BY OUR OWN CORRESPONDENT NEW YORK, Oct. 12.

SHELL CANADA, which is until October 26 to make certain controlled by the Royal Dutch/Shell Group, is making a Canadian \$83.8m. bid for Crows Nest Industries of British Columbia, whose interests include timber and sawmills and oil and gas exploration.

The terms of the offer were reached in agreement with Yukon Consolidated Gold Corporation, which owns about 37 per cent of Crows Nest stock.

The offer is subject to Shell

obtaining more than 51 per cent

of Crows Nest stock.

The offer is hedged with certain terms and conditions, which

include Shell Canada having

Westinghouse earnings rise

FINANCIAL TIMES REPORTER

WESTINGHOUSE Electric Corporation net earnings in the third quarter rose to \$72.5m., or 82 cents a share, from \$58.1m. or 67 cents a share, in the same period last year, while sales totalled \$1.51bn., against \$1.46bn.

Reuter reports from Pittsburgh.

The company said that with

operating profit for the period declining, higher "income from other sources" accounted for all

of the increase in the company's earnings.

The improvement in income from other sources in the third quarter came from higher licence income and gains on improved in the quarter on higher sale of certain properties, includ-

ing the previously-announced

sale of Host Enterprises, a resort hotel.

Pre-tax income from other sources for the third quarter was \$48.6m., up from \$28.6m., and operating, pre-tax, profit was

\$47.6m., down from \$78.5m.

For the nine months, income from other sources was \$114.9m. against \$88.1m., and operating profit \$218.1m. against \$215.2m.

The company said that in both the third quarter and nine months its power generating equipment business operated at a reduced loss on higher volume.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the Belgian sales from 1976 figures, third quarter sales would have been up 10.6 per cent, and nine months sales up 8.1 per cent.

The company said that excluding the

Following up the thread of fashion

BY RHYS DAVID

JELTEK. A PRODUCT OF CONTINUING RESEARCH & DEVELOPMENT



Protective clothing has a tough job to do. In rain, wind and cold. So to help you maintain a high level of productivity outdoors, we spend a lot of time researching our product indoors.

Take the polyurethane-coated, siliconised nylon used in our famous Weatherguard range.

It has to go through a waterproof test. A flexibility test. An abrasion test. And a rigorous tension-break test. Any sign of weakness and the fabric hits the reject heap.

Then there is the Jeltek 'Unistripe' seam. This patented feature is just one outcome of our exciting research and development programme.

Its purpose?

It is to ensure that rain does not penetrate even the needle holes in the seams of our Weatherguard garments.

And there is more.

Our research team also study mobility aspects.

Comfort. Ventilation.

Insulation. Stress areas. And test panels are conducted to ensure that the styling of leisure garments presents a smart, efficient image for our clients. The effect of all this research is a product that not only beats the elements, but keeps the wearer warm, comfortable and working at his best.

If your business is dependent on maintaining high productivity levels in an outdoor environment, give your employees the protection of Jeltek Protective Clothing. It's a well-researched investment!

Write, phone or telex for coloured brochure featuring our entire range.

JELTEK
Protecting your interests
A Goss Group Company
JELTEK LIMITED Weatherguard Works, Habeton, Dumfriesshire, DG11 8EP, Scotland
Telephone Dumfries (0386) 24700 Telex 72616



THE UK textile industry—for so long hard-pressed by high production, and the seasonal levels of imports—may now have the product. Goods have a new planning instrument sold by retailers during the spring and summer season from which could help it to respond more effectively to changes in the market place. Following a which were produced in the successful initial run, a second early months of the previous year. Weavers have to show light on the inner recesses of their cloths some 12 months in advance of the season and garment manufacturers, having seen cloth selections, are planning their ranges six-eight months ahead.

If the system, devised by the joint textile committee (JTC), of the National Economic Development Office, lives up to the hopes it has generated, it could result in companies at all stages in the production chain gaining a surer feel for the timing of some of their most important decisions. These include when to start building up output or when to start cutting back, when to abandon certain fashion areas and when to start developing in others.

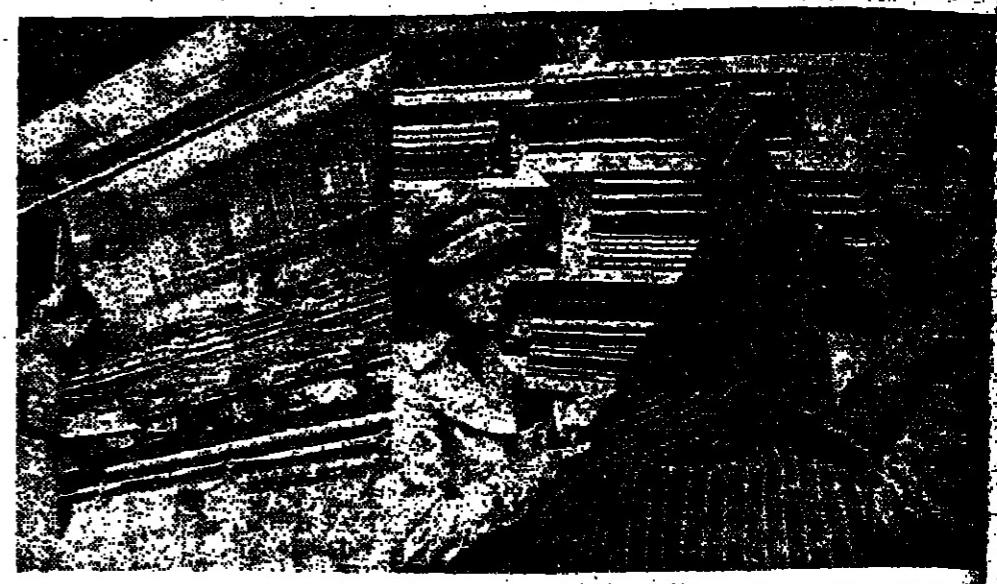
The industry, perhaps more than most others, is vulnerable to fairly rapid change. However, because it is organised into a series of interlinked processing stages—fibre production, spinning and weaving, dyeing and finishing, making up and retailing—it can often take time for changes in the market place, such as a new consumer preference, or a lack of confidence in that sector, or the man-made fibre producer may be able to see that a trend towards knitwear is going to be reflected in demand for a particular type of yarn.

The scheme is built around the CBI's regular quarterly survey of industrial trends which has been especially expanded to give a broader coverage of developments in the textile industry. Beginning with the July survey, the four broad categories which the CBI had been using to survey the textile sector were replaced by 23 categories covering specific textile areas and the questionnaire was sent to an expanded list of companies drawn from NEDO with the help of the textile trade associations.

Trends at the retail end—an area of paramount importance to the textile industry, but not covered by the CBI survey—are being gathered by NEDO itself through a parallel survey among leading retailers. To complete the picture, information on what the consumer is doing or intending to do with his money is being fed in by Textile

men swear retailers point, for example, to a general trend away from formal garments towards casual clothing and this is borne out by the low volume of output reported by the men's and boys' tailored outerwear sector. In tights and stockings manufacturers have been doing better than clothes retailers, a paradox explained by the switch in the buying of tights away from fashion outlets to food supermarkets specialising in heavily discounted unbranded lines.

The information which will perhaps come in most useful to the scheme is also likely to be more useful to manufacturers, however, in the movement of stocks—an area where marked fluctuations have regularly been experienced in recent years.



From weaver to wearer: the system will give up-to-date information to all sectors of the textile process.

Market Survey, an offshoot of ICI Fibres, and the Italian fibre producer, Seta Viscosa, will be providing details of developments in Europe, which it collects on a regular basis.

After the CBI has made use of the information itself as part of its overall industrial confidence survey, the processed details from the 23 textile categories are passed to NEDO which matches them with the separate information collected on retail and consumer trends.

The resultant package, showing for each individual sector whether respondents are more or less optimistic about general and export prospects, about output orders, investment and prices, is sent to all companies that have taken part in the questionnaire within a matter of days together with a commentary highlighting significant points which emerge. The information is also summarised in a flow chart.

The results of the first survey were in the hands of the textile industry in early August and, although the experiment is still at an early stage, NEDO officials claim to have been encouraged by the response. Altogether about one-third of the companies approached have participated and, although in some of the 23 sectors fewer companies than had been hoped for took part, it is hoped effective samples can be built up quickly in all the categories. In retailing—a sector which can draw on world-wide sources of production and information which will perhaps come in most useful to the scheme is also likely to be more useful to manufacturers, however, in the movement of stocks—an area where marked fluctuations have regularly been experienced in recent years.

According to the JTC, companies had information on a level of pipeline activity, sales, orders placed with suppliers at each level, showing they would be more likely to identify trends, particularly turning points of the cycle, being able to recognise stock-building element in it placed, they would stand better chance of pursuing right purchasing and stocking policies.

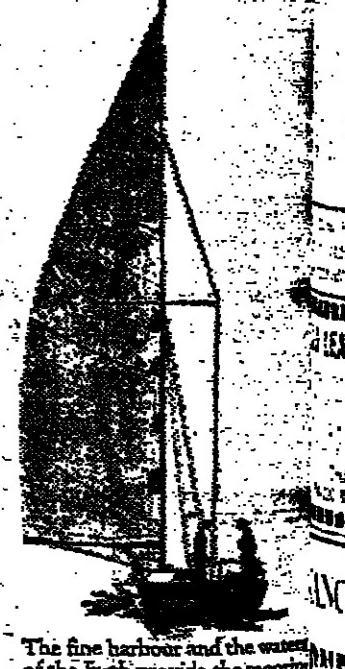
The system is restricted to textiles at present, but obviously could be adapted to other sectors where there are similar long pipeline, such as plastics, or engineering components for consumer products.

The information which will perhaps come in most useful to the scheme is also likely to be more useful to manufacturers, however, in the movement of stocks—an area where marked fluctuations have regularly been experienced in recent years.

Irvine. Where you don't have to leave town to get away from it all.



The leisure swimming-pool and training pool are main attractions for young and old all year round at the Magnum Leisure Centre.



The fine harbour and the waters of the Firth provide the mooring and water for every sailing and canoeing enthusiast.



Curling is the traditional sport of Scotland with a history going back as far as the country's own. Although it is a new sport to many residents of Irvine, the rink at the Magnum has made it a popular favourite.

These are point-to-points in Irvine itself, and some of the best horse racing in Britain at the regular Ayr meetings—only a few miles away.



With 20 golf courses, including Turnberry and Troon, within a ten mile radius, even leaving town is no handicap.



The indoor bowls at the Magnum, with nine ranks to choose from.

We appreciate what it costs in time and stress to go looking good time in most towns.

That's why a little something was invested in Irvine to make never happens there.

To be precise, it was a little something over £3 million. The figure Cunningham District Council and Irvine Development Corporation invested in the new Magnum Leisure Centre.

The heart of what is expected to be the largest leisure centre Europe. The social heart of Irvine.

We appreciated from the beginning that, as with people, all and no play can make a New Town a very dull place. It was with mind that Magnum was developed as an addition to the area's established leisure facilities. A centre for swimming, curling, bowling, cinema, theatre, drinking and dining in a place convenient for fishing, golf, sailing, tennis, rugby, racing, football and even skiing.

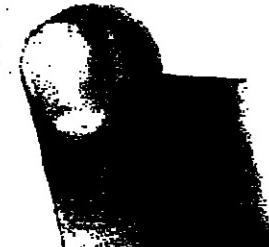
Taken together, they make Irvine the most attractive relocation area in the country. One where the attraction extends much further than the office and factory floor.

For further information on industrial space and development opportunities contact Michael S. Thomson, Commercial Director, Edinburgh Development Corporation, Fererton House, Irvine, Ayrshire KA11 5AL. Telephone: Irvine 74100 Telex: 778984.



SAVILLS
We buy, sell, value and manage property for clients.
20 Grosvenor Hill, Berkeley Square, London W1X OHQ.
Tel 01 499 8844 Telex 263796

Amsterdam & Paris



© Jeltek Ltd 1985

THE JOBS COLUMN

First in 181 years • Financial analysts and so on

BY MICHAEL DIXON

"FOR THE first time since for the newcomer, who will report to Christopher Weston, and have no staff to start with.

yesterday, "we need a full-time accountant. The job has a certain unconventional aspect to it, I must admit."

Mr. Weston is chairman of the fine art auctioneers, Phillips, which claims to be the third largest group of its kind with a turnover running at about £21.5m. Based in London, it includes 14 subsidiary companies and is active in New York, Montreal and Geneva, as well as in Edinburgh, Bath, Birmingham and Leeds. Staff number about 200.

But Phillips is nevertheless an unlimited company. The ownership is shared by 16 senior staff, both specialists and administrators. And it is possible that the incoming accountant would eventually become one of the shareholders.

Hitherto, the group's internal accounting has been part of the responsibility of the company secretary. But the growth of the concern—which auctions furs and wine as well as paintings, antiques, jewellery, postage stamps, scientific and musical instruments and so on—has persuaded it that a full-time specialist is needed.

The general accounting for us, however, will be only part of the work concerned. The preference is for

someone with at least a couple of successful jobs since qualifying, and if these have been in the commercial areas of service

industry, so much the better. The age indication is 35-45.

"An interest in fine art would help, of course, but it's quite definitely not essential," the Phillips chairman says. "In fact,

one of the difficulties of a company like this is that it tends to attract for its administrators,

people who are underneath

really yearning to work on the professional side. We want an accountant, not an art specialist

maneuvres.

Christopher Weston has no fixed idea of salary. But my own estimate would be that to attract adequate candidates, the group would have to be prepared to pay £7,500 to £9,000.

Applications to the chairman

at 7 Blenheim Street, New Bond Street, London, W1—telephone 01-529 5802.

Sound step

NOW TO a couple of financial analysts, who are likely to have either an accountancy or a management school background

—being sought for two U.S.

owned pharmaceutical groups,

by John Fulford of the Grosvenor Stewart consultancy.

The first is wanted at the U.K.

headquarters of Merck, Sharp and Dohme, which is at Hoddesdon, in Hertfordshire.

"It's a financial role in a marketing context," Mr. Fulford said, "which I'd think of as a sound early step on a young person's route from number-crunching to general management."

The basic work for the recruit, who will report to the U.K. finance director, will be critical analysis of the financial aspects of the group's sales and marketing in this country, together with budgetary control, forecasting and some long-range planning.

No salary is specified, so once again I shall have to make a considered guess. Given the job, and the preferred age range of 25-30, I would put the likely bracket at £6,000 to

£7,000.

Candidates fluent in French must have a major accountancy qualification, though not necessarily chartered, and the second essential in Mr. Weston's view is: "The ability to get on with us—I have some training in accounting, but no qualification, and really we are all of the management team are all auctioneers. And I'll warn you that we don't have what could be called a formal management structure, which I suppose an accountant might count against us."

Christopher Weston has no fixed idea of salary. But my own estimate would be that to attract adequate candidates, the group would have to be prepared to pay £7,500 to £9,000.

Applications to the chairman

at 7 Blenheim Street, New Bond Street, London, W1—telephone 01-529 5802.

Europe, the newcomer will be mainly consolidating and analysing the financial results of the group's various operations

throughout Europe.

"It's a financial role in a marketing context," John Fulford said, "and this time there's no manager and is prepared to add the value of international experience." He went on to

pay a five-figure salary.

"It's again a financial role in General Electric Plastics is in

a marketing context," John Fulford said, "and this time there's no manager and is prepared to add the value of international experience." He went on to

pay a five-figure salary.

"It's again a financial role in General Electric Plastics is in

a marketing context," John Fulford said, "and this time there's no manager and is prepared to add the value of international experience." He went on to

pay a five-figure salary.

"It's again a financial role in General Electric Plastics is in

a marketing context," John Fulford said, "and this time there's no manager and is prepared to add the value of international experience." He went on to

pay a five-figure salary.

"It's again a financial role in General Electric Plastics is in

a marketing context," John Fulford said, "and this time there's no manager and is prepared to add the value of international experience." He went on to

pay a five-figure salary.

"It's again a financial role in General Electric Plastics is in

a marketing context," John Fulford said, "and this time there's no manager and is prepared to add the value of international experience." He went on to

pay a five-figure salary.

"It's again a financial role in General Electric Plastics is in

a marketing context," John Fulford said, "and this time there's no manager and is prepared to add the value of international experience." He went on to

pay a five-figure salary.

"It's again a financial role in General Electric Plastics is in

a marketing context," John Fulford said, "and this time there's no manager and is prepared to add the value of international experience." He went on to

pay a five-figure salary.

"It's again a financial role in General Electric Plastics is in

a marketing context," John Fulford said, "and this time there's no manager and is prepared to add the value of international experience." He went on to

pay a five-figure salary.

"It's again a financial role in General Electric Plastics is in

a marketing context," John Fulford said, "and this time there's no manager and is prepared to add the value of international experience." He went on to

pay a five-figure salary.

"It's again a financial role in General Electric Plastics is in

a marketing context," John Fulford said, "and this time there's no manager and is prepared to add the value of international experience." He went on to

pay a five-figure salary.

"It's again a financial role in General Electric Plastics is in

a marketing context," John Fulford said, "and this time there's no manager and is prepared to add the value of international experience." He went on to

pay a five-figure salary.

"It's again a financial role in General Electric Plastics is in

a marketing context," John Fulford said, "and this time there's no manager and is prepared to add the value of international experience." He went on to

pay a five-figure salary.

"It's again a financial role in General Electric Plastics is in

a marketing context," John Fulford said, "and this time there's no manager and is prepared to add the value of international experience." He went on to

pay a five-figure salary.

"It's again a financial role in General Electric Plastics is in

a marketing context," John Fulford said, "and this time there's no manager and is prepared to add the value of international experience." He went on to

pay a five-figure salary.

"It's again a financial role in General Electric Plastics is in

a marketing context," John Fulford said, "and this time there's no manager and is prepared to add the value of international experience." He went on to

pay a five-figure salary.

"It's again a financial role in General Electric Plastics is in

a marketing context," John Fulford said, "and this time there's no manager and is prepared to add the value of international experience." He went on to

pay a five-figure salary.

"It's again a financial role in General Electric Plastics is in

a marketing context," John Fulford said, "and this time there's no manager and is prepared to add the value of international experience." He went on to

pay a five-figure salary.

"It's again a financial role in General Electric Plastics is in

a marketing context," John Fulford said, "and this time there's no manager and is prepared to add the value of international experience." He went on to

pay a five-figure salary.

"It's again a financial role in General Electric Plastics is in

a marketing context," John Fulford said, "and this time there's no manager and is prepared to add the value of international experience." He went on to

pay a five-figure salary.

"It's again a financial role in General Electric Plastics is in

a marketing context," John Fulford said, "and this time there's no manager and is prepared to add the value of international experience." He went on to

pay a five-figure salary.

"It's again a financial role in General Electric Plastics is in

a marketing context," John Fulford said, "and this time there's no manager and is prepared to add the value of international experience." He went on to

pay a five-figure salary.

"It's again a financial role in General Electric Plastics is in

a marketing context," John Fulford said, "and this time there's no manager and is prepared to add the value of international experience." He went on to

pay a five-figure salary.

"It's again a financial role in General Electric Plastics is in

a marketing context," John Fulford said, "and this time there's no manager and is prepared to add the value of international experience." He went on to

pay a five-figure salary.

"It's again a financial role in General Electric Plastics is in

a marketing context," John Fulford said, "and this time there's no manager and is prepared to add the value of international experience." He went on to

pay a five-figure salary.

"It's again a financial role in General Electric Plastics is in

a marketing context," John Fulford said, "and this time there's no manager and is prepared to add the value of international experience." He went on to

pay a five-figure salary.

"It's again a financial role in General Electric Plastics is in

a marketing context," John Fulford said, "and this time there's no manager and is prepared to add the value of international experience." He went on to

pay a five-figure salary.

"It's again a financial role in General Electric Plastics is in

a marketing context," John Fulford said, "and this time there's no manager and is prepared to add the value of international experience." He went on to

pay a five-figure salary.

"It's again a financial role in General Electric Plastics is in

a marketing context," John Fulford said, "and this time there's no manager and is prepared to add the value of international experience." He went on to

pay a five-figure salary.

"It's again a financial role in General Electric Plastics is in

a marketing context," John Fulford said, "and this time there's no manager and is prepared to add the value of international experience." He went on to

pay a five-figure salary.

"It's again a financial role in General Electric Plastics is in

a marketing context," John Fulford said, "and this time there's no manager and is prepared to add the value of international experience." He went on to

pay a five-figure salary.

"It's again a financial role in General Electric Plastics is in

a marketing context," John Fulford said, "and this time there's no manager and is prepared to add the value of international experience." He went on to

pay a five-figure salary.

"It's again a financial role in General Electric Plastics is in

a marketing context," John Fulford said, "and this time there's no manager and is prepared to add the value of international experience." He went on to

pay a five-figure salary.

"It's again a financial role in General Electric Plastics is in

a marketing context," John Fulford said, "and this time there's no manager and is prepared to add the value of international experience." He went on to

pay a five-figure salary.

"It's again a financial role in General Electric Plastics is in

a marketing context," John Fulford said, "and this time there's no manager and is prepared to add the value of international experience." He went on to

pay a five-figure salary.

"It's again a financial role in General Electric Plastics is in

a marketing context," John Fulford said, "and this time there's no manager and is prepared to add the value of international experience." He went on to

pay a five-figure salary.

"It's again a financial role in General Electric Plastics is in

a marketing context," John Fulford said, "and this time there's no manager and is prepared to add the value of international experience." He went on to

pay a five-figure salary.

"It's again a financial role in General Electric Plastics is in

ASSISTANT GROUP ACCOUNTANT

Central London £6,500+ bonus

Our client is a major international industrial group with turnover in excess of £900 million and substantial exports; the group is rapidly increasing profitability.

Responsible to the Group Accountant and a key member of the small Head Office team, the accountant will consolidate, analyse and present management reports to main board level. He or she will also undertake as necessary ad hoc project work, including the review of accounting systems and the preparation of special reports.

Aged 22-26 applicants, who may be male or female, should preferably be chartered accountants. Please telephone or write to Stephen Blaney, P.C.C.A., quoting reference 1/1588.

EMA Management Personnel Ltd.
Burne House, 88/89 High Holborn,
London WC1V 5LR
01-242 7775

Investment Research

One of the largest firms of London stock brokers with outstanding potential for future growth seeks one or more first-class Investment Analysts.

The firm requires able individuals with proven records and good institutional client contacts who wish to build their careers on an attractive base. There are opportunities to establish considerable international reputations.

Senior analysts around 30 years of age are required, particularly for the engineering, building, stores and brewing sectors.

A less experienced analyst is also required in the consumer and financial fields.

Fully competitive initial salaries with bonus and related benefits are offered, with excellent prospects.

For a full job description male or female candidates should write to W. T. Agar at John Courts & Partners Ltd., Selection Consultants, 78 Wigmore Street, London W1R 5DQ, indicating briefly but explicitly their relevance and quoting reference 2019/FT. Applications will be treated in the strictest confidence and no identities will be divulged without candidates permission.

JC&P

Banking in Dubai
£12,000
(Free of local taxes)

It is a rare opportunity for more mature people spared to work hard at a demanding, challenging and interesting job in an attractive environment offering the opportunity of good savings. The Bank, which is well established, is backed by international partners. It serves the local business community and international companies and has substantial commercial and corporate lending and foreign business. The British General Manager wants to strengthen his management team urgently by recruiting 2 Credit and Marketing Managers, an Operations Manager and a Branch Manager. Candidates should be around 30 and preferably have had relevant overseas banking experience. Remuneration comprises salary equivalent to £12,000 less local taxes, free furnished, air-conditioned apartment, car and servants allowances and 30 days annual home leave with rates paid.

Please reply in confidence, quoting Ref. No. 906, with detailed curriculum vitae including age, nationality, marital status and where you would be free to join. Interviews will be held in London in November. Replies will be forwarded direct to the client.

INTERHO Charles Barker-Coulthard
30, Farringdon Street, London, EC4A 4EA
Telephone: 01-236 0526

LLOYD'S UNDERWRITING AGENCY

200 names and managing two Syndicates needs a person to take over the running of the company.

ing experience not essential, as a two-year period envisaged. Would favour applicant is or could become member of Lloyd's.

to apply in confidence with curriculum vitae to A.G.110, Financial Times, 10 Cannon Street, EC4Y.

SENIOR EXECUTIVES

Executive gives positive assistance to Executives seeking employment or to improve or change their career. Are you looking for a job? Which Agencies can help? How to find unadvertised vacancies? What are conditions like in the Middle East? How to succeed at interviews? How to find the right job at the right salary. SENIOR EXECUTIVES maintains all the information you need, provides a comprehensive advisory service and does all the ground work of job hunting for you, enabling executives to explore the market in confidence, and to secure the right appointments faster.

Telephone 01-580 3488 — Fax: 01-580 3400, VAT: 52.

EUROBOND DEALER/DIRECTOR MAJOR MERCHANT BANK

Generous five-figure salary

+ excellent fringe bens

A rare career opportunity to become No. 1. Lead Eurobond dealing operations of one of the city's oldest and most highly respected merchant banks. Run a multi-£M book in the secondary market.

The Bank: A prominent chartered, well-established and respected institution. Their capital resources are very substantial, and the Board's commitment is firmly established to develop the bank's under-utilised potential within the Eurobond market, by capitalising on their extensive European, American, Middle Eastern and Far Eastern connections. Today, they are enjoying a period of strong growth and the opportunity for an accomplished Euro-dealer to lead their operations is self-evident.

Your Role: Assume complete day-to-day management and profit responsibility for the Eurobond dealing department. Actively develop existing business by prudent investment on behalf of the Bank and Clients. Play a key role in taking positions in secondary markets. Act as the bank's senior Euro-dealer and co-ordinator of dealing policy. Develop for yourself a position with the Board and among clients, whereby you are considered among the leaders in the market place.

ACT NOW! Complete confidentiality guaranteed:
Telephone or write to the bank's advisor to arrange an immediate meeting: Michael A. Silverman MIPM
on 01-588 2051 or 01-588 2052 (the Answerphone)
quoting Assignment No. 198.

M MERTON ASSOCIATES (CONSULTANTS) LIMITED,
Merton House, 79 Grafton Way, London W1P 5LN
Executive Search and Management Consultants

Manager - Profit Planning c. £7,500 + car + benefits

Manager - Accounting

c. £6,300 + car + benefits

East Midlands

A major expansion programme within one of the County's largest engineering groups has demanded the formation of a new divisional finance organisation to control and co-ordinate the activities of constituent companies manufacturing a world famous product range. Our clients now wish to make two new key appointments:

Manager - Profit Planning

whose main purpose will be the development of an effective budgetary control and financial forecasting system to support senior management and the review of company operating performances and product line profitability.

Previous operating experience in financial analysis will be an obvious advantage.

Job Reference: 458

Manager - Accounting

Who will assume responsibility for the development, management, and control of an effective divisional accounting function to produce a high standard of financial reporting in accordance with corporate and statutory requirements.

A broad based accounting experience including financial management reporting and accounting systems development will be important for successful candidates and previous professional office experience would be useful.

Job Reference: 459

The above positions are open to both males/females and will certainly appeal to qualified accountants aged between 26-35, who wish to continue their career development in a stimulating growth environment.

Telephone Walsall 614455 (24 hr. answering service) for an application form quoting the Job Reference number. Phipps Management Selection, Old Chambers, Bridge Street, Walsall, West Midlands WS1 1DP.

Phipps
Management Selection

Assistant Financial Controller

Salary £6000 p.a. +

Age 25-35

We are a leading American Corporation with world-wide interests in Hotel-Restaurant operations, Industrial and In-Flight Catering. Due to expansion, we have an immediate requirement for an Assistant Financial Controller, who will be reporting directly to the Financial Controller U.K.

This position calls for a qualified (or part qualified) Accountant with previous experience of a general accounting nature. After a training period in England, the successful applicant will be appointed to the position of Financial Controller based in either Europe or the Middle East, with an appropriate adjustment in benefits and salary.

The job offers very wide scope, independence and a unique opportunity to gain extensive knowledge of the workings of an International Group.

Please write with full curriculum vitae to Mrs. Sara Cart, Personnel Manager.

Marriott IN-FLITE SERVICES LIMITED
PAGE ROAD, FETCHAM, SURREY

Group Financial Director circa £13,000+ bonus+car

Dexel-Comino International Ltd, world leaders in storage and materials handling, wish to recruit a Group Financial Director who will be located at the corporate offices of this international Group. You will report to the Group Managing Director and will be responsible for co-ordinating effective accounting and EDIF procedures, budgeting and financial planning for all companies within the Group. In this you will be assisted at headquarters by a small team of experienced accountants. The Financial Controller of the Group Companies will report directly to the Group Financial Director on all technical accounting matters. The location of the appointment will be in the Hemel Hempstead area.

The successful candidate will be a qualified accountant, offering personal qualities which will ensure the maintenance and improvement of financial systems and controls in an international manufacturing and marketing organisation. You should be able to contribute to the development of group financial policy. The Group is owned by Interlake Inc of Chicago and consequently previous experience of US accounting systems and practices would be advantageous. Fluency in French or German would be an added advantage.

The commencing salary will reflect the importance of this position and will be negotiated at not less than £12,500 per annum. In addition, total emoluments will be increased as a result of participation in a bonus scheme. A quality contributory pension scheme and a free medical scheme are provided. A generous contribution would be made towards removal expenses if the successful candidate had to move home to take up this appointment.

Candidates male or female, should write for a personal interview form, quoting reference MCS 1067 to Ashley S. Phoenix, Price Waterhouse Associates, Southwark Tower, 22 London Bridge Street, London SE1 9SY.

هذا من الأصل

FINANCIAL CONTROLLER

This is the top accounting job. It is a new appointment. Responsibility is to the Managing Director. The Company has a record of sustained growth and offers a comprehensive range of services as travel and forwarding agents. Turnover is about £25m and growing. It is an autonomous profit centre within a major British enterprise of international repute.

Profit management is the key task.

The challenge is to provide an efficient and economic information system (manual and computer based) from which management, at all levels, can make decisions that will enhance the prosperity of the business in the short, medium, and long-term.

The requirement is for a record of attainment in the measurement of the dynamics of business and the control function. Experience in commerce or industry where the tempo is fast and the standards stringent would be ideal.

The opportunity is for a qualified accountant, probably aged mid-30's, to be fully involved in decisions that lead to improved performance.

The salary indicator is £10,000 with car provided. The base is Central London.

Scope and challenge abound in this career opportunity and success can lead to a board appointment within two years.

Letters from suitably qualified men or women should include a detailed curriculum vitae including salary progression to date which will be handled in confidence by Dr. A. G. Rouch.

ROACH

AG ROACH & PARTNERS,
8 HALLAM STREET, LONDON WIN 6DJ

N M Rothschild Asset Management Limited

We shall shortly be making three appointments for men or women aged 25-28 in the expanding Investment Division of Rothschilds in London. The initial positions are described below, but those selected could later move to other parts of the operation. Our pension fund business has grown rapidly in recent years; we manage a number of investment and unit trusts; we provide government bodies and corporate clients with international currency advice; specialist departments are active in property and commodities. We supervise some of the largest private portfolios in the country. There is regular travel and interchange of views with the affiliated Rothschild investment banks in Europe, the United States and South-East Asia. We can also promise you a friendly atmosphere and an increase in your work load until you are fully stretched. The remuneration package will be highly competitive.

Commodity Specialist

A member of a small specialist team managing on behalf of clients long-term funds invested in commodities and commodity related securities. The work will initially involve research and recommendations for investment in the shares of plantation and other soft commodity related companies.

Candidates must have had at least two years' experience in investment advisory work or portfolio management and have a good grounding in one or more soft commodities.

Investment Manager

A member of our pension fund department managing, on behalf of trustees, substantial long term funds invested primarily in UK securities. The work will combine assistance in day-to-day portfolio management with a specific research role.

Candidates must have had at least two years' experience in investment advisory work or portfolio management and have a good knowledge of several sectors of the UK market.

Currency Economist

A member of a compact group advising central banks on reserve management and multi-national companies on their currency exposure. The work will initially involve collating and analysing economic data relevant to exchange rate movements.

Candidates must have had at least two years' experience, preferably in the Treasury Department of an international corporation, in the economic currency forecasting department of a bank, or in financial journalism.

Apply giving curriculum vitae and present salary to:

The Staff Director,
N M Rothschild & Sons Limited,
New Court, St. Swithin's Lane, London, EC4P 4DU.



INTERNATIONAL CORPORATE FINANCE

First International Bancshares Limited, the London-based merchant banking subsidiary of Texas' largest banking group, is looking for a senior executive to join its corporate finance team based in London and Hong Kong.

The ideal candidate will have a proven track record in generating fee income from corporate finance transactions. While he will probably have had at least three years' experience with another financial institution in the corporate finance sector, what is of greatest interest is a specific track record of achievement as well as qualities of initiative, judgement and ability to deal effectively with customers.

The successful candidate will be joining a rapidly growing but small and flexible organisation where he will have maximum opportunity for developing his career potential. Depending on the individual's interests he can be based either in London or Hong Kong. Remuneration will be attractive and include usual banking benefits. Please forward your curriculum vitae in confidence to Steven J. Davis, Managing Director, First International Bancshares Limited, 16 St. Helen's Place, London, EC3A 6BY.

CORPORATE FINANCE TRAINEES

A large international bank requires three people for an intensive credit training course. Applicants with a professional qualification or degree, preferred age mid 20s, salary circa £5,000.

STERLING DEALER

A highly respected international bank is expanding its Sterling dealing room to take on a third experienced Sterling Dealer, age 25-30, salary £5,000+.

ASSISTANT ACCOUNTANTS

Two well-known international banks are looking for people experienced in Bank of England returns, balance sheet analysis, budgets and profit forecasting, age 24-35, salary circa £5,000.

BSB Banking Appointments

131-133 Cannon Street, London EC4N 5AY Telephone 01-633 737 & 01-633 9161

de ZOETE & BEVAN, LONDON

wish to engage an Executive
for their European Department

Knowledge of European markets, together with
ability to market U.K. research essential.

Fluent German required.

Apply to : L. H. de Witte,
Messrs. de Zoete & Bevan,
The Stock Exchange,
London EC2N 1HP.



INTERNATIONAL BANKER

Nordic Bank Limited requires a Regional Manager (Norway) to be based in London. The successful candidate will run a small team, responsible for marketing the Bank's services in Norway and to Norwegian related business in the U.K. Credit appraisal, research and presentation of proposals to Credit Committee will form part of the day-to-day tasks of the department, as will the supervision of the Norwegian Industrial and Commercial lending portfolio.

The position will involve a certain amount of travelling, particularly in Norway. Responsibility for other geographical areas might be added later depending on experience.

We are looking for a university graduate with several years' banking or financial experience preferably gained in the international field. A person with a thorough knowledge of trade and project finance and able to conduct independently negotiations with clients and other banks at a high level.

Fluent English and Norwegian are essential. At least one other European language would be an advantage.

The salary will be commensurate with experience but should attract the right person. Assistance with housing relocation expenses and other fringe benefits will also form part of the compensation package.

Applications as soon as possible in writing with particulars of past experience, education, age and family circumstances should be addressed to Mr. J. C. Clark, Manager Personnel and Administration, Nordic Bank Limited, Nordic Bank House, 41/43 Mincing Lane, London EC3R 7SP, or to Mr. R. Sundt, Personnel Director, Den norske Creditbank, Kirkegaten 21, Oslo 1, Norway.

Interviews will be held in London and Oslo in the autumn.

Applications close by 30th October.

NORDIC BANK

Nordic Bank Ltd. London and Singapore	Shareholders' Funds Total Assets	£110 million	Shareholders of Nordic Bank Copenhagen Handelsbank Copenhagen
Nordic Asia Ltd. Hong Kong	Total Staff 160		Den norske Creditbank Oslo Kansallis-Osake-Pankki Helsinki Svenska Handelsbanken Stockholm

James Capel & Co.

INVESTMENT ANALYSTS

The investment analysts in our U.K. Equity Research Department play an increasingly important role in developing institutional business, both in the formation of investment policy and in communicating their share and sector views directly to clients. As a result of internal promotions, we are now looking for analysts to complement our research in the following sectors:

CHEMICALS/PHARMACEUTICALS
ELECTRICALS/ENGINEERING
INSURANCE

The successful applicants will have had some experience in these sectors, either in stockbroking, fund management or in industry. They will be able to write with perception and present their views persuasively, and will be ambitious to become Senior Analysts as soon as they have proved their worth within our highly professional existing team.

Remuneration will be according to ability, but £6,500 p.a. can be considered a minimum starting figure for the right people, who can also look forward to rapid promotion and substantial future rewards.

Please send detailed curriculum vitae to:

P. F. J. Rendell,
James Capel & Co.
Winchester House,
100 Old Broad Street,
LONDON EC2N 1BQ



Financial Analyst

Paris

circa FF 120,000

- A major international pharmaceutical corporation has an interesting opportunity for a dynamic and experienced Financial Analyst to join its European Headquarters in Paris.
- The person appointed should have experience in International Financial Reporting and administration, preferably in a European subsidiary of an American company.
- The appointment offers an excellent base for further rapid personal advancement in a dynamic organisation with opportunities for management.
- The company offers an attractive alternative salary, bonuses and relocation package.

For further details telephone or write to S. V. C. Adesman, FCA, Grosvenor Stewart Limited, Hamilton House, 19 Chiswick High Road, Chiswick, London W4 4DQ.



GROSVENOR STEWART
Executive Search and Selection

Financial Accountant

up to £7500

For the Headquarters of this large consumer group with worldwide trading interests and an active diversification programme.

Reporting to the Manager, Group Accounts, the Financial Accountant will have major responsibilities for the preparation of statutory and consolidated accounts and for contributing to the formulation of accounting policy.

Please apply giving brief personal details and quoting ref. B.423 to D. A. Ede,
Personnel Department,
BRITISH-AMERICAN TOBACCO CO. LIMITED,
Westminster House, 7 Millbank, London SW1P 3JE.



P.A. to Financial Director

£8,500-£10,000 p.a.

Our clients are a substantial private, international group with diversified financial and industrial interests. It is intended to restructure management information systems in two contrasting areas, these being in the trading and industrial sectors. In a nutshell, the role will involve identifying and investigating problem areas and making recommendations which will substantially enhance the standards of financial performance reporting to the highest international levels. Responsibilities will demand an awareness of the structure of costings allied to an understanding of variance analysis and profitability techniques and the deployment of computers. A Chartered Accountant is envisaged, aged around 30, who is probably a graduate with the capacity to strip accounting information of its mystique when dealing with non-accountants. A suitable background of experience may well have been gained in Public Practice at Manager level or in an industry using thoroughly proficient control systems. Career development prospects are excellent.

Applications in confidence quoting ref. 6154 to Eric Smith, Mervyn Hughes Group, 2-3 Cursitor Street, London, EC4A 1NE. Tel: 01-404 5801 (24 hours).

Mervyn Hughes Group

Management Recruitment Consultants

CREDIT MANAGEMENT

Reorganisation within Montague L. Meyer's Credit Control activity has created the opportunity for an experienced Credit Controller to join the Company as Credit Manager Designate.

The person appointed will be fully conversant with credit control practices, will have been involved in this field in a supervisory or management capacity and may have experience in both domestic and export credit insurance. The Credit Manager Designate will be located at the Company's London Head Office, where an existing credit control department, with a staff of fourteen, handles a significant proportion of the MLM Group's sales turnover presently running in excess of £200 million per annum.

The Company offers a salary fully commensurate with the heavy responsibilities involved.

Applicants, male or female, in a preferred age group 30 to 45, are invited to write to:-

The Personnel Manager, Montague L. Meyer Limited,
Villiers House, 41/47 Strand, London WC2N 5JG.

EURO EXHAUST CENTRE HOLDINGS LTD. DIRECTOR OF OPERATIONS

Salary Negotiable + Share of Profits

Expected Level £15,000+ p.a.

Location—Herts.

Age 35-45

Euro Exhaust Centre Holdings Limited are a major force in the U.K. and European silencer replacement retail market. The Company is growing at a unique pace and needs to strengthen its executive board before its next phase of expansion.

The Director of Operations will report to the Managing Director with total responsibility for the implementation of all operating policies. In particular, he/she will be responsible for the overall management of the operational needs of the company in terms of:-

1. new depot openings

2. manpower planning and development

3. the organisation and the overall achievement of targets by retail outlets to meet the requirement of an exacting executive board.

The person sought must be able to face a tough, demanding task, be resilient in approach and relate well to people. Ideally, candidates should have had experience of managing in a retail operation, preferably motor trade orientated.

Salary will be negotiable, which, including share of profits, is expected to be at the level of £15,000+ p.a. The normal benefits apply, car, B.U.P.A., non-contributory pension scheme, etc.

Applications, giving details of career to date, age and present salary should be sent in absolute confidence to the address quoted below, quoting ref. AES/11/2771, on both the envelope and letter.

Ashleigh Executive Selection,
Welch Street,
Stoke-on-Trent ST4 4DQ. Tel: 0782-413962.

STOCKBROKING

We are a "Top Ten" firm with a young and informal, yet highly professional work atmosphere. We are looking to expand our institutional marketing team. The successful applicant is likely to be between 25-30, and will be capable of generating ideas as well as marketing the ideas of one of the City's most respected research departments. Probably a graduate, but commercial awareness is more important than formal qualifications. He/she could well be an analyst who is more interested in talking ideas than being in the back room, or an existing salesman who wants to extend himself or herself. We have a record that proves that this is not merely a bull market job, and a partnership profile that reflects our determination to reward the successful quickly.

The package, including a very rewarding incentive scheme, will be highly competitive.

Please send brief curriculum vitae to Box A.6111, Financial Times, 10, Cannon Street, EC4P 4BY.

Our own staff have been notified of this appointment.

FINANCIAL CONTROLLER

RETAIL GROUP

c. £12,500

Chinacraft, the leading fine china and crystal specialist propose making a new appointment due to their continued expansion.

The successful candidate will be a leader who will have total responsibility for the accounting function of the group which includes importing and wholesaling interests. Detailed knowledge of computer based accounting and stock control systems is essential.

This is a unique opportunity for an ambitious chartered accountant with a number of years commercial experience, preferably in retailing, to become totally involved in the management of the group and to participate in its success.

Apply in confidence to:
The Chairman, CHINACRAFT LTD.,
Parke House, 130, Barby Road, London, W10.

REDMAN HEENAN INTERNATIONAL LIMITED

COMMERCIAL DIRECTORY

South-West Mid-

required for one of the principal (£5m. turnover) operating companies in this rapidly expanding and profitable Engineering Group. The vacancy arises through the recent promotion of the Commercial/Finance Director. The successful candidate will be demonstrate:

- Complete familiarity with financial accounting and management control techniques.
- Practical knowledge of commercial and contractual, including those associated with export work.
- Experience in the engineering industry, preferably plant projects.
- Ability to work within a small top management team to contribute to the overall success of the business.
- Possession of a recognised formal accounting qualification.
- An attractive remuneration package is offered with this important appointment.

Please write or telephone in the first instance for an application form to:-

Miss D. Churchill, Redman Heenan International Ltd., Shrub Hill Road, Worcester WR4 9EQ. Tel: Worcester (0905) 23461.

GROUP FINANCIAL CONTROLLER

To assist with the achieved and planned further expansion quoted engineering group invites applications for the newly-created position of Group Financial Controller.

Location: Surrey.

Company: A leading name in its field with overseas subsidiaries and world-wide distribution of its products.

Duties: Primarily to ensure and to assist subsidiary directorates in achieving the best use of resources; this will include preparation of monthly/annual Accounts and budgets.

Applicant: The successful applicant will be a qualified accountant and, probably, aged 30-35, will have had experience with one of the major firms, currently in a junior executive position in a large company, will display proven capability and now be to assume a position of greater responsibility.

Rewards: Attractive benefits for someone currently earning less than £8,000.

Replies with full details (quoting reference JWS) on envelope and reply to:-
The Financial Director,
c/o Clifford-Turner, (ref. JWS),
Blackfriars House,
19, New Bridge Street,
London EC4Y 5BY.

LONDON AND CITY FINANCE GROUP

This medium size group intends to appoint a Chartered Accountant to serve as Director in Charge of Finance and Administration. He/she will report to the Joint Managing Directors.

The Group's activities encompass Estate Agents (Residential and Commercial), Corporate Finance, Property, Equipment Leasing, Financial Consultancy and Investment, other activities are planned.

The successful applicant will have responsibility for a small accounting department, the production of regular accounts, statistical and management information and the administration of the Group procedures and activities.

Salary £9,000 plus car.

Reply in strictest confidence to:-

Neil Bradman,
18 Seymour Street,
London, W1,
or telephone 01-935 2382.

chequepoint

FOREIGN EXCHANGE AND NOTE DEALERS

invite applications for the position of

BUSINESS DEVELOPMENT MANAGER

To develop our expanding number of branches as well as appraise and accept new financial services currently contemplated. A considerable marketing flair is required together with a financial background and our policy of 24-hour—365 days necessitate an aggressive yet methodical approach. Immaterial but 35-45 years is preferred. The salary is negotiable and the position, which will form part of top management, merit a car and usual pension and fringe benefits.

In the first instance please write fully to:-

The General Manager, D. Steele, F.I.B., Chequepoint Ltd., 47 Old Brompton Road, London SW7.

INSTITUTIONAL SALES EXECUTIVE

SPENCER THORNTON & CO.

We are currently expanding our U.K. institutional sales and have a vacancy for an experienced executive. We specialise in research in the Electrical and Engineering fields and a knowledge of basic analytical skills would be an advantage to the applicant.

Attractive terms of employment are envisaged, and applicants should write to Mr. C. C. Line, Spenthorn House, 22 Caxton Lane, London, E.C.4 or telephone 01-628 4411.

Budget Accountant

Portakabin Limited is well known both nationally and internationally in the sale and hire of its instant accommodation units. It is a highly profitable organisation with well established companies in Europe and with an impressive forward programme of product development and diversification.

The Company is seeking to appoint a Budget Accountant, who will report to the Controller and who will be based at the Head Office located near York.

The principal duties and responsibilities of this position will include the preparation of detailed budgets and forecasts for the Portakabin Group of Companies and the compilation and maintenance of the standard product costs library. There will be considerable contact with Senior Managers and additional duties will embrace involvement in pricing policy, the coordination and control of capital expenditure proposals, General insurance matters and production records.

The successful applicant, male or female, will be a qualified accountant, preferably aged 24-34, aged 26-36 years, with management and accounting experience essentially gained in manufacturing industry.

The position will carry an attractive salary, reflecting the calibre of person sought; a Company car and generous car allowance and entitlement to membership of a non-contributory pension and life assurance scheme.

Full written applications, or requests for an application form, should be forwarded marked "Confidential".

Reverend Wood

Personnel Services Manager

Portakabin Limited

New Lane

Huntington

York YO3 8PT

Tel: York (094) 28960

Portakabin

Self contained
instant accommodation



COMMODITIES**Manager - Steel Division**

Required by U.K. subsidiary of international group to take in and expand operations throughout full range of steel products within company guidelines. The ideal applicant will be experienced both in U.K. and international trade. He/She will have to be persuasive and diplomatic. High five figure salary.

Physical Cocoa Trader

Must be able to establish and then administer physical cocoa trading department for leading brokers. Salary up to £18,000 plus substantial fringe benefits.

Above is a selection from our Senior Appointments Register. If you are interested in these or any other positions in the Commodity Markets, please contact:

R. Wallhead or R. Kimball.

Charterhouse Appointments
9 Great Newport Street London WC2
Telephone 01-836 2377

HOARE GOVETT LTD.**FIXED INTEREST**

Hoare Govett Ltd. require a sales executive in their Fixed Interest Department. Applicants must have had at least two years' experience of the Fixed Interest Market in either a stockbroking firm or a financial institution.

Applications should be made to:

The Secretariat,
Hoare Govett Ltd.,
1 King Street, London EC2.

Sales Director
© Chromeworks Limited

Applications are invited for the position of Sales Director at Chromeworks Ltd.

The modern sheet and web-fed offset plant is in Nottingham and produces a wide range of high quality work for a diverse market.

Applicants should have a successful record of selling at a high level to major print buyers, management experience and a working knowledge of the printing processes involved.

The Sales Director will report to the Managing Director, Alan Moss, and will be expected to contribute to Board thinking, to lead and co-ordinate an experienced sales force based in Nottingham and London, and support their turnover contribution.

Safety first is unlikely to be a problem for the right person. A car will be provided together with attractive executive pension arrangements and other benefits.

Applications giving broad details of qualifications and experience should be sent in the first instance to:

P.F. Souch, Personnel Controller,
The Scottish Printing Corporation Ltd.,
Print House, 44 Great Queen Street,
London, WC2B 5AS.

A Member of the British Printing Corporation

International Bank Auditors

c £17,000 - £20,000

American Express require two senior Bank Auditors to join a professional internal audit department.

The positions require at least five years operational experience in a large American or European international bank. Previous auditing experience is desirable, as is a sound knowledge of foreign exchange and foreign bills procedure and accounting. The Institute of Bankers qualification or a Degree would be advantageous, but not essential.

The company offers competitive salaries, first class fringe benefits and excellent promotional opportunities within its international banking division. The position is based in the U.K. but entails at least 80% travel throughout Europe, Middle East and Africa.

Applicants ideally aged between 25 and 35 should write giving details of career to date to Peter Langford, Personnel Director, American Express, Amex House, Edward Street, Brighton BN2 2LP.

International Commercial Management

c £18,000 + profit sharing

With a £200 million T/O, Barnett Keel is a Company Accountable only to the Chief Executive and operating closely with him, major responsibilities will encompass acquisitions, product strategies and trading arrangements worldwide. Candidates, around 35, must offer a professional record across more than one discipline ideally Finance, Law and Marketing. The job progression opportunity is outstanding and the remuneration package includes a qualify car.

Please reply in writing to Peter Barnes, quoting Ref. 788, Barnett Keel Ltd, Providence House, River Street, Windsor, Berks SL4 1QT. Tel: Windsor 52011. Telex 84332.

Barnett Keel
MANAGEMENT SEARCH

TOP TAX CONSULTANT £15,000+

Partnership Prospects

ASPIRING TOP TAX CONSULTANT £6,500+

Full Training Given

Our client, an established Financial Services Group, whose tax planning division is the country's leader in its field, seeks a well-qualified Tax Specialist, and, additionally, a potential Tax Specialist who would be expected to progress quickly to full consultant level. The selected applicants will join the divisions team of chartered accountants, barristers and solicitors.

The work is extremely varied covering sophisticated corporate, partnership and personal tax planning and problem solving for major national and international clients. The posts offer exciting career prospects within an aggressive and expanding group whose activities are geared to a "top of the tree approach." The tax planning division operates a comprehensive remuneration package including a profit sharing scheme.

Please write in confidence giving full personal and career details to L.J. Greenslade, Director and General Manager,

Personnel Resources Limited

Hillgate House,
Old Bailey, London EC4M 7HS.

**HARLOW MEYER & CO.
COMMERCIAL DEALERS STERLING**

Experienced Commercial Dealers required for their expanding Sterling Department. Please write in strict confidence stating experience to

The Secretary,
Harlow Meyer & Co.,
Adelaide House,
London Bridge,
London, EC4R 9EQ.

International Recruitment Specialists for the Commodity Markets



ACCOUNTANT
Preferably with full commercial background for trading company with offices in Europe and U.S.A. salary £8,000-£12,000.
PROTEIN TRADER
To be located in London or Liverpool. Experience in food processing. Salary negotiable.
28-45.

01-439 1701

ROBERT FLEMING AND COMPANY LTD.

Require a SECURITIES CLERK, aged 20-25 with general Stockbroking experience, a knowledge of contracts would be useful, good fringe benefits.

Telephone: Robert Fleming & Co. Ltd. 01-438 5838
or apply in writing to:

Robert Fleming & Co. Ltd., 8, Crosby Square, London EC1A 4AN.

INTERNATIONAL BANK ACCOUNTING

Included in our portfolio of career opportunities with prime name U.S. Banks in the City area.

QUALIFIED ACCOUNTANT

c £6,000

The immediate responsibility is for Management Accounting in respect of Merchant Banking arm; longer-term, there are many wide-ranging opportunities throughout the Bank.

ACCOUNTS SUPERVISOR

to £4,000

Ideally 25/28, you should be in all areas capable of supervising the general accounts function; specific knowledge required is B. of E. Returns and of the NCA 3000.

ACCOUNTS ASSISTANT

c £3,400

Experience in a large international bank would be a bright youngster that elsewhere would soon be in.

To discuss these, possibilities please telephone Mrs. Trevor Williams

at John Chapman's 445 7731

DAVID WHITE ASSOCIATES LTD.

DRAKE ACCOUNTING
A FIRST CORPORATE ROLE FOR THE FINALIST/NEXTLY QUALIFIED ACA.

c £5,750

An opportunity to join a highly regarded accounting and service subsidiary of one of the world's major oil companies where your success will guarantee promotion through the European Group organization.

As Corporate Accountant reporting to the Financial Controller your role will include full responsibility for all financial operations, additional staff responsibility in the General Services Area.

You will receive thorough on-the-job training in the various financial responsibilities, cash management and overheads control and will develop liaison with the U.S. parent and within the European Group.

Applications are invited from ACA Finalists and those Newly Qualified.

A finalist may expect an initial salary c. £4,750 and £5,000 depending on experience and qualifications ideally within 6 months.

Please telephone C. Hackney

01-263 3881

DRAKE ACCOUNTING

(Consultancy),

80 Bishopsgate, EC2

DAVID WHITE ASSOCIATES LTD.

EUROPEAN AUDIT INVESTIGATIONS
TRAVELLING EUROPE

To £6,500 + Benefits

Leading privately-owned international Trading Organisation. Recently qualified ACA to join small team reporting directly to the Chairman of the European H.Q. Full scope will be given to the applicant who possesses a flair for investigations and an ability to liaise effectively with management. Promotion prospects in Europe and the U.K. are excellent. The successful applicant will be expected to move into a managerial position within a short period of time. Generous expenses and tax allowances.

Please telephone C. Hackney

01-263 3881

Dukes' Careers

21 Liverpool St., EC2

DAVID WHITE ASSOCIATES LTD.

Jonathan Wren · Banking Appointments

The personnel consultancy dealing exclusively with the banking profession

Loan Syndications Officer c. £11,000

An overseas bank intends to appoint a senior Loan Syndications Officer to its London Branch. The successful candidate will be aged 28-33, of the highest calibre, and have extensive experience in this field.

Contact: Mike Pope.

Accounts Senior Assistant to £5,000

This vacancy occurs at the London branch of a well-known American bank. Applicants must be thoroughly conversant with the full range of international bank accounting work including preparation of returns to the regulatory authorities; preference will be given to applicants aged mid-20's with a U.S. banking background and a good educational record, including A. levels. This appointment offers the opportunity for a keen, ambitious young banker to consolidate his/her experience in a professional environment, and for the right person will prove a good basis for further career development.

Contact: Richard Meredith.

Training Officer c. £5,500

A bank in the City wishes to recruit a Training Officer, who will be involved in all aspects of training and staff development. Candidates should be graduates, aged 26-32, with previous industrial experience in the technical training of managerial and clerical staff. The position offers excellent career prospects.

Contact: Mike Pope.

170 Bishopsgate London EC2M 4LX 01-623 1266/7/8/9

RESEARCH MANAGER c £8,000

The Investment Department of a Clearing Bank requires a Research Manager, male or female, to manage and develop an established research section; this services Managers of pension funds and private client portfolios.

The Bank is looking for someone, probably aged above 28, who has a proven record as an investment analyst and perhaps some supervisory experience in a Research Department. The applicant must be capable of co-ordinating and developing research policies, and possess organising ability.

An Economics degree or professional qualification is desirable. Starting salary is around £8,000 per annum and there are the usual house mortgage facilities, contributory pension scheme, London Territorial Allowance, etc.

Please write giving full but concise details of age, qualifications and career history, to:

Box No. A6109 Financial Times,
10 Cannon Street, London E.C.4.

COFFEE TRADER c. £5,000

Required by progressive Corporate Services Co. near Oxford Circus, Shoreditch and previous experience in either finance, treasury, law or accountancy essential.

Please write in confidence to

Box A.6112, Financial Times,
10, Cannon Street, EC4Y 4BY or

Phone 01-580 6582 Ref. WTS.

EUROPEAN TAX MANAGER

Large multinational company has immediate opening for a tax manager for its European operations. The post involves working in the Company's European headquarters in London, with considerable travel throughout Europe. Minimum three years international tax experience and a relevant degree. Fluency in English and German essential. Please send full details along with photographs to Box F.571, Financial Times, 10, Cannon Street, EC4Y 4BY.

Contact: Mike Pope.

RESEARCH MANAGER

The Investment Department of a Clearing Bank requires a Research Manager, male or female, to manage and develop an established research section; this services Managers of pension funds and private client portfolios.

The Bank is looking for someone, probably

aged above 28, who has a proven record as an

investment analyst and perhaps some

supervisory experience in a Research

Department. The applicant must be capable of

co-ordinating and developing research policies,

and possess organising ability.

An Economics degree or professional

qualification is desirable. Starting salary

is around £8,000 per annum and there are the

W. BERRY TEMPLETON LTD.

**Property Consultants
to Commerce and Industry**

FT SHARE INFORMATION SERVICE

Ansofone

Let Ansofone answer your phone
From £1.25 per week
19 Upper Brook St, London W1Y 2HS

Ring 01-629 9232

FINANCIAL TIMES

Thursday October 13 1977

Hydrovac
Simply the best industrial and construction site compressorsFridays
Tel: 01-580 2222**Jenkins proposes study group to monitor EEC-Japan trade**

BY CHARLES SMITH, FAR EAST EDITOR

MR ROY JENKINS, EEC President, to-day proposed the formation of a permanent study group to monitor trade and balance-of-payments developments between the EEC and Japan.

The group would be made up of officials and businessmen, reporting at six-monthly intervals, immediately before the "high level" officials' meeting which now constitutes the main channel of communication between Japan and the EEC.

Mr Jenkins put his proposal this morning to Mr Ichiro Hayashina, Japan's Foreign Minister, who was said to have "reacted positively."

It will be discussed again during the rest of Mr Jenkins' trip, with Mr Fukuda, Japan's Prime Minister, and officials of the Finance and International Trade Ministries.

The proposal appears to constitute the most concrete item on the agenda for his meeting in the form of Japanese Tokyo talks, although it was "reluctance" to allow imports apparent to-day that he is taking the opportunity to sound out its own industry.

The low ratio of manufactured goods in Japan's total imports (about 20 per cent) was stressed by Mr Jenkins in what amounted to a repetition of the case put forward by Mr. Edmund Dell, UK Trade Secretary, during his visit to Tokyo last spring.

The visible deficit on EEC-Japan trade in the first six months of 1977 was \$2.5bn, or about 65 per cent. of the deficit during the whole of 1977.

In an address to the Foreign Press to-day, Mr Jenkins said that the present situation of EEC exports to Japan was worth less than 40 per cent. of Japanese exports to Europe, which led to increased protectionism "unless we deal with it."

His recipe for dealing with the imbalance was to increase

European exports to Japan, but to-day when he expected the rise in the deficit to go into reverse but officials travelling with the President give the impression that problems could occur in Japanese-EEC trade relations towards the end of this year, if there is no change during the next few months.

Trade relations with Japan are not at present included as an item on the agenda of the next European Council meeting, but could conceivably be added, depending on the outcome of Mr. Jenkins' visit.

It was the decision of the Council (consisting of the heads of State of Community member-countries) to discuss Japan at their meeting last November in which led to the "Autumn crisis" in EEC-Japan relations.

TOKYO, Oct. 12.

McIntosh resigns NEDO post

By John Elliott, Industrial Editor



Sir Ronald McIntosh: Time for a change.

SIR RONALD McINTOSH has resigned from the directorship of the National Economic Development Office and is to take up at least one post in the private sector including possibly a senior job with S. G. Warburg, the merchant bank.

He told Mr. James Callaghan, Prime Minister, in the summer that he did not wish to continue until his five-year contract expired next July and is now to leave as soon as a successor for his £18,675 a year job is announced.

Sir Ronald's decision comes after an occasionally stormy four years at the NEDO where he has clashed with Conservative ministers—during the 1973-74 miners' crisis—as well as with the present Government and the CBI and TUC.

But there appears to have been no suggestion that he would have been refused a further term had he made it clear he wished to stay, although some union leaders might have wanted a change.

Key point

He leaves at a key point in the development of the Government's industrial strategy, which will have been in operation for two years next month. The strategy's industry working parties are now completing reports on their progress in ironing out barriers to industrial expansion.

Sir Ronald believes that this is a good time, before the next stage of the strategy starts at the end of the year, for a change to take place, and a statement he issued yesterday indicated that after 30 years in public service he felt it was time for change.

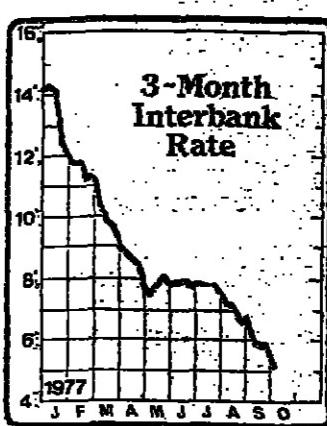
At the time of his appointment as director-general Sir Ronald, now 58, was described by colleagues as "an untypical civil servant and a bit of an entrepreneur". His public service included a number of posts before he went to the NEDO, at the Board of Trade, Department of Economic Affairs, Department of Employment and the Treasury.

At the DE and the Treasury he was in charge of pay policy which included trying to persuade employers not to exceed the then Conservative Government's informal "no" pay policy.

As Mr. Slater himself puts it: "Astronomic price earnings ratios rarely last for long, as

THE LEX COLUMN**Making the most of a p/e ratio**

Index fell 7.6 to 504.2



including a figure of 220 as of yet unpaid Middle East income and a stock issue by outside consignees which the Board now disposes of as being a material underpayment. The accounts show a rise in turnover, from £3.7m. almost £13m., reflecting growth in overseas management contracts and—to the extent of £4m.—the acquisition of a making UK food business. Tax profits are almost down to £626,000 despite losses £256,000 by the food operation said to be breaking even in the current year. But it is a large (though most) tax charge due to need to make provision roughly £200,000, which do not qualify for tax relief, in respect of overseas staff costs.

Retained profits then amount to just £1,000, which is unfortunate for a company which is striving to move a big league on a tiny club base. The interest during coming months is going to centre on how Allied—based at some £4m.—is going to restructure and expand capital, against the backdrop of a qualified auditor's report. The role of key shareholders like Orion Bank, mercantile Union and the NEB will be crucial here.

Empire Stores

Empire Stores has rounded off the mail order half profits season with a 36 per cent. growth in pre-tax profit to £2.6m. Though this comfortably beat the performance of rival Freemans and Grays which registered profit growth rates of 22 per cent. and 11 per cent. respectively, it was fair to say that the market share at close to 17.6%.

After 40 per cent. growth in the second half of the year, Empire's sales in the six months were up by a modest 10 per cent. and it is clearly meeting objective of gaining market share at its rivals' expense despite continuing dual-rate costs, associated with the privatisation programme, whose margins are improving.

And though sales growth in the second half should dip below 20 per cent., the improvements of interpretation, with trend in margins should continue to close out the year.

The results from Allied Investments present the expected picture of interpretation, with trend in margins should continue to close out the year.

Investment bonds can provide a solution to this problem. They are subject to special tax rules and can be used to eliminate the higher rates of tax. The underlying investments may be in equities, gilt-edged stocks or property.

Alternatively, guaranteed bonds may be appropriate now for those considering taking stockmarket profits for the opportunity of recovering their capital. The returns available offer up to 7% per annum net of all tax. This is more than double the tax-free run-up now remaining on gilt-edged stocks.

As brokers we specialise in overall tax planning. Please send for our prospectus which provides full details of the services we offer.

THOMSON'S

EQUITY & LIFE BROKERS LTD

Increasing Net Income

High Rate Taxpayers find it difficult to increase their after tax income from investments. Selling capital on a regular basis to meet an income deficit is unsatisfactory as markets fluctuate.

Investment bonds can provide a solution to this problem. They are subject to special tax rules and can be used to eliminate the higher rates of tax. The underlying investments may be in equities, gilt-edged stocks or property.

Alternatively, guaranteed bonds may be appropriate now for those considering taking stockmarket profits for the opportunity of recovering their capital. The returns available offer up to 7% per annum net of all tax. This is more than double the tax-free run-up now remaining on gilt-edged stocks.

As brokers we specialise in overall tax planning. Please send for our prospectus which provides full details of the services we offer.

To: MR J.C.T. DALTON Director

THOMSON'S EQUITY & LIFE BROKERS LTD, 8 Southampton Place, London WC1A 2DS

Tel: 01-404 5661

Name _____

Address _____

Not applicable to Eire

FT/13/10

Registered at the Post Office Printed by St Clement's Press Ltd and published by the Financial Times Ltd, Bracken House, Cannon Street, London EC4P 4EE © The Financial Times Ltd.

Two books contrast the career of Jim Slater

By Margaret Reid

TWO BOOKS published to-day discuss from very different viewpoints the rise and fall of Mr. Jim Slater and his business empire, the financial meteor of the 1960s and 1970s.

One author is Mr. Slater himself, who, in his autobiography, *Return to Go*, traces his early career and the course of Slater Walker Securities, built from nothing in 1964 to a peak value of £290m. in 1972. The group hit the rocks in the later stages of the secondary banking crisis and is now merely a name in history.

Mr. Slater, once worth some £5m., acknowledges he is now in a very substantial minus position financially and is currently running a private property company to pay back his debts.

"Obviously I must have done a large number of things right, and equally... I must have made a number of major mistakes," he says.

The second book, *Slater*, by Mr. Charles Raw, a Sunday Times journalist, is frankly critical. "The overall judgment of Slater Walker's industrial conglomerate phase must be that, once the financial gimmicks has been eliminated, on the whole the intervention of Slater-Walker did not result in dramatic improvement in real industrial profits."

Technique

Mr. Raw also states this opinion of Mr. Slater: "The essence of his technique was to try to control the market, buyers, sellers and the price so that he could realise profits at will."

Mr. Slater relates how, in the course of the growth of his company, a number of mergers with other concerns were explored, including a possible one with S. Pearson and Son, which has widespread banking and industrial interests and a controlling holding in Pearson Longman, the parent company of the Financial Times. He says that discussions on the possibility of a merger with S. Pearson, reached an advanced stage before they fell through.

Mr. Slater also tells of abortive discussions on possible mergers with two merchant banks, Hill Samuel—this projected link-up was announced—and S.G. Warburg, as well as of talks with Sir James Goldsmith's General Occidentale, Lonrho and an Arab businessman.

Continued from Page 1 Cabinet

employment, and for substantial increases in child benefits.

Mr. Callaghan assured them that the Cabinet's Economic Committee had the issue constantly before it, while Mr. Healey emphasised that containing the level of wage settlements was the crucial issue. There could be no prospect of reducing unemployment without reducing the rate of inflation, he said.

Mr. Albert Booth, the Employment Secretary, said that a programme of job creation and work experience was being organised which in 12 months' time would include 250,000 young people a year.

In a discussion of the uses of North Sea oil, Mr. Healey said case would have to be taken over the distribution of the extra resources. Some would have to be used to pay off the country's debts and for industrial investment. But a "steadily increasing living standard for all our people" was now in prospect.

The Prime Minister ruled out a wealth tax in the coming Parliamentary session, though he conceded that there was a good case for White Paper on the subject and the possible inclusion of a commitment in a General Election manifesto to introducing the tax.

Honda chooses Ohio for \$25m. motor-cycle plant

BY STEWART FLEMING

NEW YORK, Oct. 13.

HONDA, the Japanese car and motor-cycle group, has formally announced that it has selected a site in central Ohio for its first American factory, a \$25m. (£14.2m.) motorcycle assembly plant that State officials hope will later be expanded to include the manufacture of cars.

The announcement, made in Columbus, Ohio, the State capital, yesterday, by Honda officials and Governor James A. Rhodes, is an important coup for the State which has in the past year sent three trade missions to Japan to try to persuade Japanese manufacturers to invest there.

Ohio was among the first States in the country to attract new industry by advertising and active promotion.

Fifteen years ago, Governor Rhodes, whose political campaigns have centred on creating employment, sent out teams of representatives to other states field in the past decade. Ohio is matching some of year.

Financial incentives, tax breaks, job training schemes and relatively from its overdependence on manufacturing and from the resulting volatility of its economy.

The Honda plant will initially provide up to 500 new jobs. It is hoped that the plant will eventually produce 60,000 motor-cycles a year. Honda seeks end to import curbs, Page 10.

LANKRO accepts £13.8m. bid by Diamond Shamrock of U.S.

BY KEVIN DONE, CHEMICALS CORRESPONDENT

LANKRO CHEMICALS Group, based in Manchester, has agreed Diamond has now invested some £100m. in most of the markets the company served.

The directors of Lankro and certain other shareholders have accepted the deal, and as a block they represent about 46 per cent. of the issued ordinary capital.

The deal has been made with the blessing of Shell Chemicals U.K., which held 15.26 per cent. of the equity and various members of the family which founded Lankro, who together hold some 33 per cent.

Lankro's chairman, Mr. Tony Russell, will become chairman of the new company, which will be known as Diamond Shamrock Europe. It will incorporate Lankro and its European interests along Diamond's U.S. overseas subsidiaries.

Keith Lewis writes: "Shareholders in Lankro are being offered 210p cash per share, which places a value on the whole group of £12.8m. The bid, which is agreed, seems certain to succeed."

However, the bid remains conditional on 90 per cent. of holders agreeing to accept and on the deal not being referred to the Monopolies Commission.

Diamond has also been moving towards greater specialisation in its oil and gas activities recent years, but in the U.S. it is growing rapidly in imports such as chlorine, caustic soda and polystyrene chloride.

Overseas chemical sales represent 15 per cent. of the division's turnover, but Diamond hopes to double this by 1981.

Mr. Arne Obel, executive vice-president of Diamond, said yesterday there were few direct

signals to the discount houses. The message yesterday was that the authorities wanted to lending. They have so far continued to hold this rate at 8.4% after touching 7 per cent. in spite of the lower 6.5 early in the day.

The signal was similar to last week's and the market felt that the Bank would accept another 1 per cent. drop in MLR. Rates on Treasury bills last night were already at levels which if maintained at to-morrow's level would bring MLR down another fall will emphasize the pressure on the clearing banks to reduce their base rate with its trade-weighted index unchanged at 31 points at \$1.7623. The downward trend in short-term interest rates to be continued to hold this rate at 8.4% after touching 7 per cent. in spite of the lower 6.5 early in the day.

The signal was similar to last week's and the market felt that the Bank would accept another 1 per cent. drop in MLR. Rates on Treasury bills last night were already at levels which if maintained at to-morrow's level would bring MLR down another fall will emphasize the pressure on the clearing banks to reduce their base rate with its trade-weighted index unchanged at 31 points at \$1.7623. The downward trend in short-term interest rates to be continued to hold this rate at 8.4% after touching 7 per cent. in spite of the lower 6.5 early in the day.

The signal was similar to last week's and the market felt that the Bank would accept another 1 per cent. drop in MLR. Rates on Treasury bills last night were already at levels which if maintained at to-morrow's level would bring MLR down another fall will emphasize the pressure on the clearing banks to reduce their base rate with its trade-weighted index unchanged at 31 points at \$1.7623. The downward trend in short-term interest rates to be continued to hold this rate at 8.4% after touching 7 per cent. in spite of the lower 6.5 early in the day.

The signal was similar to last week's and the market felt that the Bank would accept another 1 per cent. drop in MLR. Rates on Treasury bills last night were already at levels which if maintained at to-morrow's level would bring MLR down another fall will emphasize the pressure on the clearing banks to reduce their base rate with its trade-weighted index unchanged at 31 points at \$1.7623. The downward trend in short-term interest rates to be continued to hold this rate at 8.4% after touching 7 per cent. in spite of the lower 6.5 early in the day.

The signal was similar to last week's and the market felt that the Bank would accept another 1 per cent. drop in MLR. Rates on Treasury bills last night were already at levels which if maintained at to-morrow's level would bring MLR down another fall will emphasize the pressure on the clearing banks to reduce their base rate with its trade-weighted index unchanged at 31 points at \$1.7623. The downward trend in short-term interest rates to be continued to hold this rate at 8.4% after touching 7 per cent. in spite of the lower 6.5 early in the day.

The signal was similar to last week's and the market felt that the Bank would accept another 1 per cent. drop in MLR. Rates on Treasury bills last night were already at levels which if maintained at to-morrow's level would bring MLR down another fall will emphasize the pressure on the clearing banks to reduce their base rate with